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The Chronicle.

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CLEARING HOUSE RETURNS.

Although in the aggregate the clearings for the week ending May 14 record a decrease from the preceding similar period of nearly one hundred and thirty-one millions, the exhibit is not an unsatisfactory one, particularly as there were special influences which contributed so largely to the increase disclosed last week and which played no part in the make-up of the present statement. Furthermore the comparison with the corresponding week of last year is a very favorable one, only four cities showing any falling off and three of these are embraced in the Southern section. Moreover the losses at New Orleans and Norfolk are more than accounted for by the greatly reduced cotton movement compared with a year ago, and while the same may not be fully true of Galveston it is pretty certain that the greater part of the decline is explained in the same way. In percentage of increase over 1886 St. Paul leads this week with 109.1 per cent, followed by St. Joseph 107.7, Omaha 103.4, Indianapolis 80.6, Denver 55.2 and Kansas City 53.9 per cent.

As reported by Messrs. R. G. Dun & Co. the number of failures in business for the week reached 167 (135 in the United States and 32 in Canada), which contrasts with 182 for the previous week and 176 in the same week a year ago. It is further stated that failures are decreasing everywhere, except perhaps in Canada and the provinces.

The speculation in share properties on the New York Stock Exchange displayed a little more activity during the week, the transactions covering a market value of \$95,230,000, against \$81,891,000 for the like period a year ago. After deducting two-and-a-half times these values from the New York clearings there remains \$415,063,194 ascribable to other business

this year, against \$320,750,914 in 1886, or an increase of 29.4 per cent.

	Week Ending May 14.			Week End'g May 7.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	653,138,194	525,478,414	+24.3	710,643,288	+5.2
Sales of—					
(Stocks..... shares.)	(1,631,685)	(1,285,776)	(+26.9)	(1,443,407)	(-27.0)
(Coffee..... bbls.)	(402,800)	(604,200)	(-33.3)	(834,000)	(-52.3)
(Grain..... bushels.)	(50,804,800)	(43,115,000)	(+17.8)	(65,537,000)	(+22.0)
(Petroleum..... bbls.)	(18,250,000)	(37,642,000)	(-51.5)	(21,280,000)	(-30.5)
Boston.....	92,900,263	73,812,102	+25.9	105,301,512	+31.4
Providence.....	4,404,500	4,282,900	+2.8	4,562,500	+8.4
Hartford.....	1,537,231	1,705,081	-8.7	1,801,006	+5.2
New Haven.....	1,390,949	1,123,555	+23.2	1,584,005	+19.1
Portland.....	952,426	906,412	+5.1	1,021,767	+12.2
Worcester.....	1,033,022	823,843	+25.4	980,472	+13.3
Springfield.....	905,488	738,874	+22.4	1,013,094	+26.7
Lowell.....	625,044	589,287	+5.7	602,006	-3.1
Total New England.....	103,735,923	83,082,054	+23.5	116,677,032	+28.9
Philadelphia.....	54,129,054	49,553,124	+9.2	65,551,742	+19.1
Pittsburg.....	9,106,462	7,105,733	+27.4	11,372,556	+36.9
Baltimore.....	11,901,437	10,760,629	+11.2	14,361,571	+22.9
Total Middle.....	75,286,933	67,535,516	+11.5	91,286,169	+21.7
Chicago.....	57,152,174	45,658,075	+25.2	80,882,074	+29.3
Cincinnati.....	12,137,250	5,065,050	+34.9	13,252,750	+37.2
Milwaukee.....	4,119,965	3,186,853	+29.2	5,779,736	+31.1
Detroit.....	8,843,352	8,209,611	+7.7	4,236,587	-34.0
Indianapolis.....	1,632,102	1,070,073	+50.6	1,021,531	-65.1
Cleveland.....	9,310,922	2,522,506	+27.3	5,555,169	+39.1
Columbus.....	2,198,065	1,634,907	+34.4	2,321,940	+35.0
Peoria.....	1,020,409	709,901	+43.7	1,120,911	+54.5
Omaha.....	3,280,210	1,612,715	+103.4	3,350,057	+106.4
Minneapolis.....	3,600,963	2,753,633	+29.3	3,901,887	+10.9
Denver.....	2,486,908	1,601,877	+55.2	2,970,460	+47.1
St. Paul.....	4,369,933	2,060,061	+109.1	6,106,696	+90.5
Grand Rapids.....	484,231	422,053	+14.7	472,835	-2.6
Wichita.....	693,880	454,031	+52.8	706,763	+6.9
Duluth.....	2,814,910			3,125,036	.....
Total Western.....	100,527,579	76,042,156	+32.2	130,682,426	+32.8
St. Louis.....	17,042,238	10,042,121	+111.8	21,068,129	+111.9
St. Joseph.....	1,678,749	808,443	+107.7	1,379,238	-61.4
New Orleans.....	6,478,252	6,529,695	-1.2	7,581,007	+16.9
Louisville.....	5,134,253	3,805,219	+34.9	6,224,645	+22.7
Kansas City.....	8,202,053	5,367,925	+53.9	9,032,338	+42.2
Memphis.....	1,683,512	1,411,508	+19.3	1,874,116	+28.9
Galveston.....	629,319	1,313,579	-52.1	878,934	-34.4
Norfolk.....	581,309	673,615	-13.7	605,615	-6.9
Total Southern.....	42,389,115	35,981,075	+17.8	48,644,646	+16.8
San Francisco.....	16,396,614	11,318,215	+44.9	15,746,484	+58.9
Total all.....	991,474,738	806,937,499	+23.9	1,122,680,045	+12.3
Outside New York.....	338,339,184	271,856,016	+23.1	403,636,757	+27.7

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and they are of a very satisfactory description. In comparison with the similar period of last week there is a decided gain, and contrasted with the five days of 1886 a large increase is exhibited. On the basis of these telegraphic returns we have prepared our estimate for the full week ended May 21, and, as will be seen below, an excess over the same week of last year of 37.9 per cent is indicated.

Returns by Telegraph.	Week Ending May 2.			Week End'g May 14.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	608,068,875	420,752,877	+44.5	545,551,236	+28.0
Sales of Stock (shares).....	(1,772,445)	(892,839)	(+115.4)	(1,250,144)	(+13.5)
Boston.....	91,486,891	63,802,314	+43.4	75,473,508	+22.4
Philadelphia.....	53,830,265	44,870,215	+21.1	45,097,552	+10.4
Baltimore.....	11,939,256	9,513,357	+25.5	10,245,257	+12.7
Chicago.....	48,952,702	40,038,000	+22.2	48,724,000	+28.5
St. Louis.....	14,707,114	13,094,124	+12.3	15,286,636	+12.2
New Orleans.....	5,283,611	4,428,810	+19.3	5,541,512	-3.8
Total, 5 days.....	834,068,714	595,919,697	+40.0	745,919,691	+21.8
Estimated 1 day.....	153,216,017	116,516,754	+31.4	150,106,411	+30.1
Total full week.....	987,284,731	712,406,451	+38.6	896,026,102	+23.1
Balance Country*.....	95,882,416	73,106,027	+31.2	96,107,429	+31.1
Total week, all.....	1,083,167,147	785,512,478	+37.9	992,133,531	+10.9

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

So far as money on call is represented by bankers' balances, increased quietness has prevailed this week and slightly lower rates. The extremes have been 6 and 3 per cent with very small amounts at the lesser figure, the average being pretty nearly up to 5 per cent. Those of the banks in a position to loan on the Street have done nothing below that rate, getting from their customers from 5 to 5½ per cent. Trust companies are loaning at 4½ to 5 per cent on call, but they require prime security. Judging from the demand for time loans at short periods, borrowers have no confidence in a plethora of money for the summer months. The lowest rate recorded is 4 per cent for round amounts for 60 to 90 days, but this is on prime bonds or dividend paying collateral. For six months 6 per cent has been paid on good security, but loans on better collateral have been done at 4½ to 5 per cent for from 60 days to four months. Commercial paper is scarce; our city banks can do better with their money on stock collateral on time than to go into the market and buy paper; consequently the demand is largely confined to out-of-town banks. The Secretary of the Treasury yesterday afternoon issued a call for the remainder of the 3 per cent bonds outstanding, to mature July 1.

The ministerial crisis in France is claimed to have had no special influence upon European money markets, but it seems as if the political tension was gradually increasing. This week an advance is reported to 2½ per cent in the open market rate for money at Berlin and Frankfurt from 1½ per cent last week, but it is denied that the advance had anything to do with the political situation. The leading question has been whether General Boulanger shall retain his old position in the new cabinet. If he does the interpretation put upon his remaining is that the political situation will continue critical, but if he retires it is claimed that there would be little danger of an outbreak. At London discounts are a small fraction above 1 per cent, and at Paris the open market rate remains 2½ per cent. The Bank of England reports a gain in bullion this week of £116,000, which was made up, as is shown by a private cable to us, by an import of £30,000 from South America, by a receipt of £101,000 from the interior of Great Britain, and by a shipment to Malta of £15,000.

Our exchange market has been firm this week at 4 86½ for long and 4 88½ for short. The market does not appear to have been in the least influenced by the operations of the arbitrage houses, although on the whole the buying of stocks for European account rather more than counter-balances the sales. While the offerings of loan bills seem for the time being absorbed, bankers notice a movement for the extension of sterling to the later months of the year, facilities for which are afforded by the low rates for discounts ruling in London. This is really borrowing London capital by bankers having the facilities for doing so until such time as it can be returned through bills purchased at much lower rates than those now ruling. In this way our trade balance, which is at present running heavily against us, is virtually carried over to the fall months, when it can be adjusted by an excess of exports.

It seems that we are really to have a new security on the street. It is as old as the hills in one aspect, but in another as fresh as an original thought always is. Mr. Jordan, whose fertile mind it is safe to say will give the Western Bank as short a road to prosperity as it is possible to find, has conceived the idea of making that bank the centre of the silver producing and dealing interests. To accomplish this its vaults are to provide the storage

room for silver bullion in any amount, and the bank is to issue for it warehouse receipts guaranteeing the quantity and fineness of the silver. Thus the country gets what may be called a new kind of silver certificate, a kind which no one will fear to take at the market value, and which it is proposed the Stock Exchange shall place on its regular list to be bought and sold and loaned upon like any other security. These are the main features of the plan for bringing silver into more active request and making for it a new market. One can readily see the benefits to accrue as well as the risk to be avoided. First it benefits the bank that originated the idea and undertakes the duties. For not only does the Western Bank gain the business of storing silver bullion, as the Bank of America stores gold, but creates a new trade as it were and becomes the centre of it; this latter position opens up quite wide possibilities. Then again in a certain way it benefits the country, for, as we look at it, the scheme is educational. Is there not an insinuating, almost irresistible moral effect in having an honest silver certificate in current use? Will it not tend to make these little one and two dollar bills blush to stand beside it? And may it not end in a desire to have more silver in that coin which we all love so dearly and yet shun so cordially. One other advantage will be that trading in these certificates will make a market for silver. Some are so sanguine as to think that it will make New York the market of the world. So long as London is the general Clearing House for commerce—and that must continue we fear while Great Britain practices free trade and the United States protection—we can hardly assent to that view. Of course to an extent and for a time we can keep the price above London and even carry London up part way with us. We have accomplished that many a time in wheat and in other commodities, but always to our ultimate confusion. And to attempt it in the case of silver would be running just the risk which of all others is to be feared. The stock of any commodity gets heavy as it increases. Do not let us pile it up too confidently, or be ambitious to rule the world as yet. We are young, still in the adolescent period; when we get old we may be wise enough to construct a fiscal system which will permit us to realize our dream.

Our remarks of last week, with regard to New York taxes and tax payers, were inaccurate. The financial editor of the Tribune and of the Daily Stockholder have quite energetically called attention to it. We were seeking to explain the cause for the peculiarities of the previous week's bank return. Investigation had enabled us to discover traces of about \$1,100,000 of greenbacks taken out of the banks to avoid tax assessments, and indications that other amounts probably took the same course. Inadvertently we assumed that this movement was induced by the tax levy in this city, the general statute of the State requiring the assessment roll to be made up from May 1 to July 1. We find however, on further inquiry, that although the fact of withdrawal, was as we gave it, we were in error as to the motive, it being connected with assessments in other States, possibly some of it with other cities in this State. But a moment's reflection shows that feature of the case to be of not the least importance in this discussion. Wall Street was greatly puzzled to know the correct explanation of the conundrum which the bank statement presented, and while seeking to solve it we obtained positive proof that legal tenders were withdrawn, tied up and marked as the property of the person withdrawing them, and deposited in vaults for the purpose mentioned. Of course so far as that was done, the obscurity connected with the bank return was cleared up by

the information we gave. That the withdrawn greenbacks were withdrawn to avoid some other city taxes and not those of New York, obviously does not in the least change the effect of the withdrawal on the bank statement.

But it is further claimed that greenbacks are not exempt from taxation. That is a purely legal question which it is hardly necessary to discuss. If the courts should so hold, it would not be the first instance in which the wisdom of this world has come to naught. And yet from the little examination we have given the subject we should say that these tax-avoiders have the best of the argument. Not to go further back than 1864 we find in the act approved June 30 of that year at the close of the first section these broad words—"all bonds, Treasury notes and other obligations of the United States shall be exempt from taxation by or under State or municipal authority;" and in the last section of the same act we find the following—"the words obligation or other security of the United States, used in this act shall be held to include and mean all bonds, coupons, national currency, United States notes, Treasury notes * * * and other representatives of value of whatever denomination which have been or may be issued under any act of Congress." The above appears to be pretty explicit; but it may be well enough to refer also to section 3,701 of the Revised Statutes of the United States, which corresponds in form to the exemption clause in the act of 1864, except that the word "stocks" is added. It reads as follows: "All stocks, bonds, Treasury notes and other obligations of the United States shall be exempt from taxation by or under State or municipal or local authority." This, with the Congressional interpretation as to the meaning of the words "other obligations" found in the act of 1864, is undoubtedly in substance what has convinced the minds and quieted the consciences of these tax-avoiders. And do they not apparently afford pretty good reason for confidence?

The country is just now producing a number of preachers, teachers and speakers hinting more or less broadly through anti-poverty societies and otherwise at ways for getting rich without work. That has always been the dream of a large class in every community, and as it is not hard to interest the vicious, the ignorant and the lazy, as well as cranks of all degrees, in such a scheme, it is no wonder that a crowd should be easily secured by those who but half conceal so tempting a bait. There is, therefore, nothing new or to fear in this senseless crusade. It will most likely have a certain vitality until after the next general election, for many interests are concerned in keeping it alive till then. But it has its moral, for is it not true that the public mind has been fitted for and encouraged in supporting this and similar movements by the disregard, among those who know better, for the great truths which, whether we like it or not, will always control the industrial world. Because the principles governing trade and finance were never before applied to a new country of vast resources containing over three million square miles, and because on that account transgressions of economic law do not bring swift retribution, there has been for a long time a growing indifference to them, causing it to be even more difficult to make those principles have any practical force among the many who gather wisdom only by experience. Political economy may apply to the old, but not to the new world, is the lesson taught and learned so well. Hence it is that we see to-day so many intelligent workmen joining in the contest being waged on the part of labor against capital, encouraged by politicians and self-styled

philanthropists under the plausible deception that capital is a cruel antagonist to be pressed to the wall, instead of a partner or co-laborer in an effort out of the joint product of which the share of each must come. This contest has already gone so far that our industries are sensibly feeling it, foreshadowing another general depression. Every man who can think and has at heart the good of his fellow men should make it his mission to help in staying this evil. Such work as Mr. Atkinson did in Boston last week and Mr. Hewitt in New York this week is worth much to the cause of true progress in this country. They both of them have a peculiarly happy faculty in putting unattractive facts in a clear and interesting way. We wish most earnestly that Mr. Hewitt could find the time to give the public something in book form—a handy volume that could be widely circulated everywhere throughout the country—showing the relations between capital and labor. It is the truth which more than all others needs to be simply and clearly illustrated to-day, and his practical as well as theoretical knowledge fit him eminently for such a work.

Since the passage of the Inter State law the Canadian Pacific has come into increased prominence. It is probable that the effects of the law upon the fortunes of the road have been very greatly exaggerated. But however that may be, it is gratifying to note that the position of the property is a very strong one and that the road would seem not at all dependent upon artificial or extraneous aid to carry on operations successfully. In another part of this issue we give up four pages to the report of the company for the late year, which has just been approved at the annual meeting of the stockholders. As an exposition of past operations and future plans, this is very interesting reading. The company has on deposit with the Dominion Government cash to pay the 3 per cent dividend on the capital stock till August, 1893, so it is a matter of little immediate consequence to the stockholder whether current operations show a dividend earned or not. Yet as illustrating the road's capacity in that respect, it is well to observe that on the 1886 accounts there is a surplus above expenses and all fixed charges of \$635,444, so that the company could have paid nearly one per cent additional on the stock besides the three per cent paid by the Canadian Government. This result, too, was obtained under disadvantageous circumstances, the road having been open for through freight traffic only during the last five months of the year, and the traffic having yielded very low rates owing to the fact that the American lines (the Trans-Continental roads) were at war. A statement is furnished in the report showing the amount of the fixed charges on July 1, 1887, after certain work and mileage now in process of construction has been completed. According to this, the total annual call for interest and rentals then will be \$3,492,600. Referring to the net earnings, we find that these in 1886 amounted to \$3,703,486, or considerably more than sufficient to meet the increased charges. Thus far in the current year the results have not been so satisfactory, but simply because of snow blockades—a circumstance which will not exist in future months. The company during 1886 repaid in full the loan to it by the Canadian Pacific Government, and its assets (owing in part to the road and lands received from the Government), show a very large surplus above the liabilities. This surplus on December 31, 1886, according to the report, was no less than \$109,305,716, the 14,959,718 acres of land held unsold being valued at two dollars an acre. The company now has an unbroken line from Montreal to Vancouver.

When the Atlantic & Northwest is finished, it will have a line from the extreme eastern end of the Maritime Provinces—at Halifax, Nova Scotia—to Vancouver. This, though, will not be accomplished before the end of the year. At present the mileage in the company's system is about 4,651 miles, some of it, however, not yet in operation.

The stock market has continued to develop strength this week, though there has been comparatively little increase in outside interest. The better class of properties, and notably the Grangers and Lake Shore, have been the features of the speculation. There have been no new developments of importance, though the letter of the Inter-State Commissioners to the traffic manager of the Minnesota & Northwestern, declaring that their powers under the long-and-short-haul clause are limited and special, has served in some quarters to cause a renewed feeling of uneasiness as to the effects of the law, arising out of the fear that in those cases where a suspension of that provision has been temporarily granted, the order may not be renewed at the expiration of the ninety days. Money rates have worked comparatively easy, though of course the supply of funds is limited. The crop situation has been improved by rains where they were needed. Spring wheat particularly is doing finely and corn planting has been finished unusually early under conditions seldom so favorable. The real stimulus to stock speculation, however, has been the continued good reports of earnings. If anything the returns are becoming better. We have the figures of 38 roads for the second week of May (very few of these it should be noted are working under a suspension of the long-and-short-haul clause), and of these but one road shows a decrease compared with 1886, the gain on the 38 roads being 17½ per cent. We have had the curiosity to look up and see how many of these reported losses a year ago. We find that only 25 of the 38 made returns in 1886, and of these 7 showed a decrease. Besides the better class of stocks, bonds have continued in good demand, and Mr. Gould's Missouri Pacific has also been prominent for a sharp rise. The Norfolk & Western has this week decided to consolidate with the Clinch Valley Railroad (the road that is to supply the connecting link with the Louisville & Nashville), and issue \$4,000,000 new preferred stock, shareholders to have the right to subscribe for the same at 52½. The proceeds are to go in part to purchase additional equipment. In adopting this method of supplying the financial needs of the company, instead of relying entirely on bond issues, the management show great prudence, for which they are to be commended.

The following statement made up from returns collected by us shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending May 20, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,516,000	\$400,000	Gain..\$1,020,000
Gold.....	15,000	15,000	Loss.. 15,000
Total gold and legal tenders.....	\$1,516,000	\$505,000	Gain..\$1,011,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,300,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. Allowance should be made in this week's return for the operations of the Western National Bank, which entered the Clearing House on Monday.

Week ending May 20, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,516,000	\$505,000	Gain..\$1,011,000
Sub-Treasury operations.....	3,700,000	5,000,000	Loss.. 1,300,000
Total gold and legal tenders....	\$5,216,000	\$5,505,000	Loss.. \$289,000

The Bank of England gained £116,000 bullion during the week. This represents, as said above, £15,000 net received from abroad and £101,000 from the interior. The Bank of France gained 6,725,000 francs gold and 5,600,000 francs silver, and the Bank of Germany, since the last report, gained 6,460,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	May 19, 1887.			May 20, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£23,402,705	£.....	23,402,705	19,802,713	.....	19,802,713
France.....	47,905,444	16,893,109	64,798,553	55,547,226	15,197,080	70,744,306
Germany*.....	20,835,890	18,477,100	39,312,990	18,819,770	16,989,230	35,809,000
Aust.-Hung'y	6,758,000	14,161,000	20,919,000	6,382,000	13,397,000	19,779,000
Netherlands..	4,940,000	8,237,000	13,177,000	6,104,000	8,150,000	14,254,000
Nat. Belgium*	2,511,000	1,255,000	3,766,000	2,005,000	1,002,000	3,007,000
National Italy	7,001,000	1,118,000	8,119,000	7,204,000	1,315,000	8,519,000
Tot. this week	113,409,039	90,081,299	203,490,338	115,954,709	85,750,310	201,705,019
Tot. prev. w'k.	112,708,136	89,676,059	202,384,195	115,123,696	85,757,963	200,881,659

*The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly report, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

MR. REAGAN AND THE INTER-STATE LAW.

Senator Reagan has been heard from again. In a letter addressed to Mr. Morrison, of the Inter-State Commerce Commission, he expresses dissent from the interpretation which he fancies the Commission to have put upon the fourth section of the act, and condemnation of the Commission's action. There is not the semblance of an argument that Judge Cooley and his colleagues have misconceived their powers. Mr. Reagan does inform Mr. Morrison—for the first time, we believe, he lets the public know that he rejects the construction which Senator Cullom put upon the section, and which alone secured the adoption of the conference report by the Senate—he does inform Mr. Morrison what is his own understanding of the circumstances which constitute a "special case" authorizing the Commission to act. But after all it is merely the opinion of an individual. The law left it for the Commission to decide what constituted a special case. That is the very matter submitted to its discretion, and it is obviously out of the question for the Commissioners to accept instruction in their duties, even from one so well qualified to give it as is Mr. Reagan.

If it were worth while it would be very easy to show that Mr. Reagan's letter is disingenuous—unconsciously so in some parts, but not in all. For example, when he draws a distinction between authorizing railway companies to charge less for a long than for a short haul—which the law allows—and "suspending the section"—which he says was not contemplated—what is it but a play upon words? Again he says that the long-and-short-haul clause is not a new principle, because it is found in, among other places, a law of Massachusetts. It is quite impossible that Mr. Reagan should be unaware that the principle as embodied in the Massachusetts law was the basis of the clause in the bill as originally passed by the Senate, and that almost the whole opposition in that branch to the conference report arose because the Massachusetts method had been abandoned, and a very different principle adopted. These are the two most conspicuous examples of a lack of candor which, combined with the wholly unjustifiable tone of this letter, detract much from its force.

But on the whole we are sorry that the chances seem now to be against a trial of the Inter-State Commerce Act under the extremely narrow and "iron-clad" interpretation of Mr. Reagan. It would be a costly experiment for the people were the fourth section to be rigidly enforced upon all the traffic of the country, except in the case of "garden truck," which the new Senator from Texas mentions as the sole class of goods for the benefit of which the Commission was to institute inquiries and grant special exemption from the provisions of the fourth section. But though a costly experiment it would be effectual. It would cause an instant clamor for the repeal of the law, and it would have an effect upon the pretensions of Mr. Reagan to statesmanship which we can hardly contemplate without a shudder. Suppose, for instance, it should be strictly enforced in a case to which, with strange fatuity, he refers—in the case where such a port as Galveston, in his own State, now enjoys the benefits of competition between water and land routes.

We find it difficult, in the first place, to understand what he means by saying that "it would offend the common sense of mankind," and be other dreadful things, "for Congress or the Commission to manage so as to deprive the people of the cheaper transportation afforded by the water ways." All the Commission could do would be to permit the railroads to carry goods as cheaply as they can be carried by water. In one sense, of course, that would deprive the people of the right to cheaper transportation by water than by land, but as this would be accomplished by giving the people a choice of routes, each as cheap as the cheapest now is, we cannot see what ground of complaint there would be. But let us take the case of a quantity of cotton at Galveston awaiting transportation to New York. That cotton can be carried by water for a smaller amount per bale than the sum of the ordinary transportation charges of the several railways making up the line to New York. Yet, if the railroads are to get any of this business they must meet the rate of freight by water. But as they could not do this at a profit unless more remunerative business went along with it, they cannot do it at all if the "long haul" is to be the measure and the maximum of charges for the shorter haul. So that, if this does not constitute a special case, and Mr. Reagan is very emphatic in saying it does not, the railroads simply cannot offer to bring cotton north from Galveston, because they cannot afford to do all their business at a loss. And the result of it all is that Galveston, instead of having competition, has but a single outlet for its produce—the water-way. This is but one example among countless thousands of the perfectly absurd consequences that would flow from an enforcement of this fourth section in all its rigor, as interpreted by Mr. Reagan.

And yet so to enforce it is by far the quickest and most honorable way to get rid of it. For it is quite beyond the power of the Commissioners, able, industrious and sincere as they are, to consider all the cases that will arise, or to decide rightly all they consider. Do the best they can, if they adopt a liberal interpretation they will surely leave more inequalities uncorrected than they can possibly correct, and thus much injustice will necessarily result. It would put the country in a most undignified position toward the railroads, if it were to be confessed that a law so long and so carefully considered as the Inter-State law could only be "enforced" by making exceptions and exemptions in substantially every case where the requirements of that law were not met before its passage by the voluntary acts of the railroads themselves. Nor can it be well to let the law become virtually a dead letter,

because the machinery of it would still exist, and be at the disposal of any person whom petty spite or a stock-jobbing interest might move to assault any railway corporation that violated the provisions of the law.

No; although we have it to complain against Mr. Reagan that he did not stay in Washington while the conference report was pending, and set forth his understanding of the long-and-short-haul clause, instead of going to Texas to help his favorite candidate for the Senatorship, yet we do hope that the Commission will see its way clear to adopt his narrow view of the law. If Mr. Reagan had been at his post, and had said what he now says, the bill would not have been passed. But since it is the law, and since it is impossible for the railroads or the people to live under it unless the exceptions are made the rule, let it be applied rigorously, let the violators of it be prosecuted unflinchingly, and it will be a short-lived statute.

NEW YORK GRAIN RECEIPTS AND TRUNK LINE EARNINGS.

Some persons may be surprised to find that notwithstanding the operation of the Inter-State law and the higher rates for long distances which are supposed to prevail under it, the receipts of grain at New York during the month of April this year were greater than in the same month last year, the total reaching 6,089,294 bushels, against only 3,778,751 bushels in 1886. It is easy to see, however, that the Inter-State law has had very little influence upon the movement.

In the first place the through-grain tariff was not increased as the result of the new enactment. It is true that actual rates to shippers were higher in April than in March, but that was simply because, pending the changes in tariffs and classification made necessary by the Inter-State law, rates in March had become demoralized. The official tariff during the whole time was 30 cents per 100 lbs. from Chicago to New York. From this figure of 30 cents, the present official rate of 25 cents marks a reduction of 5 cents. So that in this instance the law was the occasion for the marking down of the schedule rates. It would be incorrect to say that the reduction was the result of the law; it is to be presumed rather that it was made because of the near approach of the opening of navigation. To be sure there was no reduction last year, but then the winter tariff had been 5 cents less, or at the figure to which it has now been put this year.

With then the rate 25 cents in both years, and well maintained in each period, we must look elsewhere for an explanation of the increased movement. This is found in the fact that the receipts last year had been unusually small, much grain having undoubtedly been held back then to get the benefit of cheaper transportation later on by water on the opening of the canal. The force of this circumstance will appear when we say that while the total of six million bushels this year compares with only 3½ millions in 1886, it compares with 8½ millions in 1885, 7¼ millions in 1884, 5½ millions in 1883, 4½ millions in 1882, and nearly 11 millions in 1881. In truth the April total last year was the smallest of any year as far back as our records run. It is not surprising therefore that from this low total there should be a considerable recovery, and that nearly every one of the different cereals should share in the gain. The corn receipts this year at 619,676 bushels are certainly not large, and yet they are a decided improvement on the 179,000 bushels received last year. The heaviest increase, however, occurs in the items of wheat and oats. Thus of wheat the deliveries this year stand at 1,172,931 bushels, against only 442,744 bushels,

and of flour 1,936,647 bushels, against 1,603,098 bushels, while the arrivals of oats foot up 1,570,160 bushels, against 885,250 bushels. The other Atlantic ports—Boston, Baltimore and Philadelphia—last year shared the experience of New York in sustaining a large falling off in receipts, and hence they likewise this year have a recovery. It is noticeable, however, that, as in the case of New York, the present gain falls far short of the previous loss, the receipts of the three ports standing at 6,163,863 bushels in 1887, 4,930,038 bushels in 1886, and 11,203,222 bushels in 1885.

With reference to the routes by which the increased receipts came, the canal of course had not yet begun to play any part in the movement in April, only 14,800 bushels having arrived by that route. The gain is thus entirely confined to the railroads, and of these latter we find that every one delivered more grain at this port than in April last year, with the exception of the Lackawanna and the "various roads," chiefly the Lehigh Valley. These latter last year were specially distinguished for their large proportion of the total movement and perhaps it was not to be expected that they should show the same heavy ratio the present year. Hence as against 13.76 per cent in April 1886, the various roads in 1887 have only 8.16 per cent of the whole, while the Lackawanna's percentage has been reduced from 17.04 to 8.91. In amount, however, the decrease on the Lackawanna has been only 101,616 bushels and on the various roads only 22,925 bushels. The following shows both the percentages and the amounts by each of the different routes—for six years past.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING APRIL.

April.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. bush.	1,839,604	1,019,477	3,169,558	2,376,133	2,049,616	1,967,641
Per cent.	30.55	26.98	35.91	32.63	36.10	42.86
Erie..... bush.	1,485,925	743,496	2,054,094	2,058,343	2,042,397	1,135,008
Per cent.	24.39	19.68	23.72	36.52	35.97	24.76
Pennsylvania bush.	758,932	362,732	1,314,416	1,023,277	632,551	616,949
Per cent.	12.46	9.60	15.18	14.06	11.13	13.46
Del. L. & W. bush.	512,485	644,101	611,017	641,244	495,917	.....
Per cent.	8.91	17.04	7.06	8.81	8.73	.....
West Shore bush.	803,271	234,134	1,301,575	.....	.....	.....
Per cent.	13.19	6.19	15.02	.....	.....	.....
Various RRs. bush.	497,007	519,932	43,971	341,581	40,869	50,488
Per cent.	8.16	13.76	0.50	4.69	0.72	1.30
Total RR. bush.	5,940,804	3,523,872	8,434,911	7,049,578	5,261,189	3,779,089
Per cent.	97.96	93.25	97.39	96.71	92.65	82.38
River & coast w. bu.	127,660	254,579	225,889	240,187	400,021	252,527
Per cent.	2.10	6.75	2.61	3.29	7.64	5.51
Canal..... bush.	14,800	.....	.....	.....	17,600	555,726
Per cent.	0.24	.....	.....	.....	0.31	12.11
Total all..... bush.	6,089,294	3,778,751	8,660,800	7,289,765	5,678,801	4,387,339

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

What the Lackawanna and the miscellaneous roads have lost, the other trunk lines of course have gained. The Erie and the West Shore are chief among these latter, the Erie having increased its percentage from 19.68 to 24.39, and the West Shore from 6.19 to 13.19. Besides these the New York Central has increased from 26.98 per cent to 30.55 per cent, and the Pennsylvania from 9.60 to 12.46.

The exhibit for the four months ended with April, makes a somewhat different comparison. In the first place the total receipts are below instead of above those of last year, there having been a falling off in the first three months. In the second place, besides a heavily diminished percentage on the Lackawanna we also find smaller ratios on the Central and Pennsylvania, while on the other hand the miscellaneous roads have a heavily increased ratio. For the New York Central's decrease, however, compensation is found in the large gains of the West Shore. Thus the two roads have a total of 12,065,730 bushels, or 43.84 per cent of the whole, this year, against 11,969,337 bushels, or 42.03 per cent of the whole, in 1886. The Erie's percentage is 22.85, against 21.61;

the Pennsylvania has 11.45 per cent, against 12.12 per cent, and the Lackawanna 7.84 per cent, against 17.15 per cent, as will appear from the following table in our usual form.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO APRIL 30.

Jan. 1 to April 30.	1887.	1886.	1885.	1884.	1883.	1882.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
N. Y. Cent. ..	8,375,097	10,098,757	13,863,116	11,184,407	14,452,334	11,631,438
Per ct.	3 043	35 46	37 71	49 77	45 14	52 27
Erie.....	6,287,923	6,115,147	6,390,733	5,872,124	9,914,058	6,577,452
Per ct.	22 85	21 61	22 69	24 56	30 96	29 58
Pennsylvania..	3,151,011	3,452,364	6,224,833	2,765,150	4,306,285	2,482,810
Per ct.	11 45	12 12	16 89	11 57	13 45	11 16
Del. L. & W. ..	2,157,929	4,883,708	3,178,490	1,821,663	1,766,811	.....
Per ct.	7 84	17 15	8 63	7 92	5 59	.....
West Shore ..	3,690,633	1,870,550	4,161,637	.....	.....	.....
Per ct.	13 41	6 57	11 29	.....	.....	.....
Var'us RRs. ..	3,480,944	1,494,105	339,877	1,289,422	280,454	288,729
Per ct.	12 65	5 24	0 93	5 39	0 88	1 30
Total RRs. ..	27,143,537	27,954,661	36,158,656	22,932,767	30,719,939	20,970,429
Per ct.	98 63	98 15	98 14	95 91	95 95	94 31
Riv. & coast ..	364,856	538,993	687,338	978,577	1,277,181	708,133
Per ct.	1 32	1 83	1 86	4 09	4 00	3 19
Canal.....	14,800	.....	.....	.....	17,600	555,726
Per ct.	0 05	.....	.....	.....	0 05	2 50
Total all.....	27,523,193	28,493,654	36,846,014	23,911,344	32,014,713	22,234,888

We need hardly say that with a larger movement, and rates just as high as a year ago, the trunk lines have realized a much heavier revenue from the grain tonnage in April this year than last. The Inter-State law did not go into effect till the 5th of the month, but the new 25 cent rate was quoted from the 1st of April and it was well observed at that figure, just as it had been in 1886. Making our usual calculations on the basis of the commonly accepted average of the weight of the bushel in each of the different cereals, and allowing the Eastern lines one half the total through rate, we find that the Lackawanna (which as shown above had a diminished quantity of grain) is the only one of the five leading trunk lines that shows smaller earnings from the grain tonnage, all the rest having very heavy gains, as may be seen from the subjoined statement.

APPROXIMATE EARNINGS FROM THROUGH GRAIN TONNAGE.

	April.			Jan. 1 to Apr. 30.		
	1887.	1886.	1885.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
New York Central.....	104,000	54,000	107,000	438,000	609,000	598,000
Erie.....	83,000	40,000	70,000	354,000	368,000	354,000
Pennsylvania.....	42,000	20,000	45,000	172,000	209,000	270,000
Del. Lack. & West.....	30,000	34,000	21,000	122,000	295,000	133,000
West Shore.....	45,000	13,000	44,000	206,000	113,000	169,000
Total.....	304,000	161,000	287,000	1,332,000	1,591,000	1,519,000

These five roads thus realized \$304,000 gross from the grain tonnage in April, 1887, against only \$161,000 in April, 1886. The total is \$17,000 greater ever than in 1885 when the grain movement was very heavy, but when rates were quite low—it being the period just preceding the trunk line settlement. The gains over last year are in some instances very striking. The New York Central has increased from \$54,000 to \$104,000 and the West Shore from \$13,000 to \$45,000, making a total gain of \$82,000 on these two roads. The Erie has increased \$43,000 and the Pennsylvania \$22,000. When we take, however, the four months ended with April, we get smaller earnings on all roads, except the West Shore, the aggregate for the five roads being \$1,322,000, against \$1,591,000 last year. Of course the reduction follows both from a smaller movement and lower rates, the official tariff not having been lived up to for a good part of the first quarter of this year.

COURSE OF NET EARNINGS.

After the extraordinary gains in gross earnings for the month of March, an excellent statement of the net for the same month was a foregone conclusion; hence little surprise will be felt at the extent of the improvement shown

in the exhibit below. The desire of shippers to hurry freight forward before the Inter-State law went into effect, greatly swelled traffic and earnings during the month this year, while at the same time the comparison is with a period last year when earnings had been kept down by the labor difficulties.

In view of this exceptional state of things, it will be interesting to contrast the increase for this month with that for the three months. In that way we can form some idea of how far the March improvement is the result of the temporary circumstances mentioned. Besides, the exhibit for the quarter will have the more value, because covering a longer period. It so happens, too, that we are able to make this latter exhibit unusually complete, by including such of the New York roads as have thus far filed their returns with the State Commissioners, but which do not furnish ordinary monthly statements. Here is a summary embracing 58 roads for March, and 68 roads for the quarter.

	Month of March. (58 roads.)			Jan. 1 to March, 31. (68 roads.)		
	1887.	1886.	Inc. or Dec.	1887.	1886.	Inc. or Dec.
Gross earn's	\$2,592,858	\$2,864,876	+5,727,782	\$2,749,170	\$7,800,468	+14,888,702
Oper. exp...	\$2,416,911	\$7,807,644	+2,518,367	\$8,579,163	\$6,463,051	+8,416,112
Net earn's	\$12,156,647	\$8,067,232	+3,890,415	\$3,870,007	\$2,397,417	+6,472,590

The only way in which to make a direct comparison between the results for the month and those for the quarter is by finding the ratio of improvement in each case. Treated in this way, we get of course a lower percentage of increase for the quarter than for March, and yet the difference is much smaller than might have been supposed. Thus in the case of the gross, the gain for March is about 21½ per cent, and for the quarter about 17 per cent; in the case of the net the March gain is 36 per cent, and that for the quarter 24. In amount the increase is very heavy in both periods. For the month the gross increased \$5,727,782, and the net \$3,209,415; for the quarter the increase is \$14,888,702 gross and \$6,472,590 net. Another way of comparing results is to count the number of roads in each period which show a decrease in net. For the quarter there are sixteen such roads (out sixty-eight), and for the month only six (out fifty-eight), and these latter almost all owe their falling off to exceptional or special circumstances, the Canadian Pacific for instance having suffered from snow blockades. It will also be interesting to arrange the roads in groups or geographical divisions, as on previous occasions, so as to allow the reader to see which sections make the best returns, as follows.

March.	Gross Earnings.		Net Earnings.			P.C.
	1887.	1886.	1887.	1886.	Inc. or Dec.	
Trunk lines.....(7)	9,174,103	8,102,627	3,010,721	2,522,453	+488,968	19
Middle Western(6)	955,246	734,899	296,623	157,276	+139,347	88
Northwestern..(6)	3,509,841	2,608,910	1,790,108	1,250,293	+539,825	43
W't of Miss'uri(4)	2,584,253	2,002,539	1,323,541	890,147	+433,394	54
Pacific Syst'ms(12)	8,114,201	6,472,165	2,884,187	2,337,833	+546,354	23
Southern r'ds..(11)	3,289,404	2,777,468	1,179,255	943,846	+235,389	25
Texas roads....(1)	58,975	23,799	24,880	6,926	+17,954	259
Coal companies(5)	\$3,887,042	\$3,115,180	\$1,282,909	\$52,062	+\$630,817	97
Eastern co's....(5)	619,629	482,902	190,413	135,906	+56,507	47
Mexican road..(1)	369,974	344,087	185,010	100,430	+84,580	84
Total, 58 roads	\$2,592,858	\$2,864,876	\$2,176,647	\$8,067,232	+3,309,415	36
Jan. 1 to Mar. 31.						
Trunk lines.....(10)	\$6,154,435	\$2,322,325	\$1,089,325	\$7,733,522	+1,248,803	13
Middle Western(6)	2,488,043	1,921,598	717,136	391,055	+326,081	83
Northwestern..(5)	7,550,958	5,962,240	3,553,176	2,414,173	+1,139,003	47
W't of Miss'uri(4)	6,512,282	5,049,065	2,923,416	1,929,115	+994,301	51
Pacific Syst'ms(12)	10,540,849	16,975,081	5,401,463	5,427,317	-25,754	36
Southern r'ds..(11)	9,443,169	7,883,421	3,291,409	2,608,212	+683,257	26
Texas roads....(1)	138,633	74,215	55,605	23,875	+31,730	133
Coal companies(6)	11,078,140	9,172,538	3,223,251	1,767,323	+1,555,928	88
Eastern co's....(11)	8,225,432	7,377,699	2,968,106	2,712,372	+255,734	9
Mexican roads(2)	1,580,249	1,282,310	655,000	390,645	+264,352	67
Total, 68 roads	\$2,749,170	\$7,800,468	\$3,870,007	\$2,397,417	+6,472,590	24

NOTE.—Under the head of "Trunk Lines" are included for March the Erie, the Cleve. Col. Cn. & Ind., the Ohio & Miss., the Penn. and the Grand Tr. of Can., Chic. & Gd. Tr. and Det. G. H. & M., and for the quarter the same roads, together with Bos. & Alb., N. Y. Cen. and N. Y. Chic. & St. L.: "Middle West-

ern" includes Chic. St. L. & Pitts., Det. Bay City & Alpena, Grand Rap. & Ind., Tol. & Ohio Cent., Cairo Vin. & C. and Cleveland & Canton; "Northwestern" includes Burl. & Quincy, Keokuk & Western, Milw. L. Sh. & W., Minn. & St. L., Minn. & Northw. and St. Louis & Ft. Dodge; "West of Missouri" includes Denver & Rio Gr., Deny. & Rio Grande West., St. Joseph & Gr. Island and Atch. T. & S. Fe.; "Pacific systems" include the six southern Pacific roads and the Union Pacific, Northern Pac. Can. Pac., Oregon Imp. Co., Oregon Ry. & Nav. Co. and Calif. South; "Southern roads" include Louis. & Nash, Ches. & O. Ches. O. & S. W., Eliz. Lex. & B. S., East Tenn. Va. & Ga., Nash. C. & St. Louis, Norfolk & Western, Louisv. N. O. & Tex. Mem. & Charleston, Shen. Valley and Cape Fear & Yadkin; "Texas roads" are represented by the St. W. & W. & Deny. City; "Coal Companies" include Buff. Roch. & Pittsb., Phila. & Reading R.R., P. & R. Coal & Iron Co., Buff. N. Y. & Phila., Northern Central and N. Y. Susq. & W.; "Eastern Companies" include for March Balt. & Potomac, N. Y. Ontario & Western, West Jersey, Camden & Atlantic, and Rome W. & Ogd., and for the quarter the same roads, together with N. Y. & New Eng., Long Island, N. Y. City & No., N. Y. N. H. & Hart., D. L. & W. leased lines and Man. Elevated; "Mexican roads" are represented by the Mexican Central for the month, and both that and Mex. Nat. for the quarter.

In the gross every section shows a gain both in March and the quarter; in the net the Pacific section alone has a decrease and then only for the quarter. The decrease, however, is hardly more than nominal, and is due to the falling off on the Northern Pacific and Canadian Pacific, because of snow blockades, and the falling off on the Southern Pacific by reason of the trans-Continental war. The Union Pacific, the Oregon Navigation, the Oregon Improvement, and the California Southern, all have very large gains. The roads which as a class make the heaviest improvement in net are the coal roads, these having nearly doubled their net of last year. Of course, the Reading is chiefly responsible for this, and yet it is known that better prices for coal were realized by nearly all the roads, the exception being where, as in the case of the Buffalo New York & Philadelphia, old contracts were outstanding which had not yet expired. Even this latter road, however, has a gain for March, though it runs behind for the quarter.

Next after the coal companies come the Middle Western roads, which have 83 per cent increase in the net for the quarter, and 88 per cent for March. The roads west of the Missouri, which are benefiting by the large amount of new construction going on in that section, have for both periods over 50 per cent increase. Northwestern systems are distinguished in having a smaller ratio of increase in March than for the quarter. The explanation is found in the fact that the gains in the two months preceding had been exceedingly heavy, comparison being with a period in 1886 when earnings had been greatly reduced by bad weather. The trunk lines have by far the heaviest aggregates of any class of roads in our exhibit, and as these had good earnings a year ago it is not surprising that the ratio of gain, though satisfactory, should appear small by the side of that in some other sections. Southern roads keep steadily progressing towards larger totals, and the percentage of increase does not vary much,—averaging about 25 per cent. In the following we give in detail the earnings of all roads which make regular monthly returns and have reported their figures for March and the quarter.

GROSS AND NET EARNINGS FOR MONTH OF MARCH.

NAME OF ROAD.	March.		Jan. 1 to Mar. 31.	
	1887.	1886.	1887.	1886.
Ach. Top. & S. Fe.—Gross.	1,762,628	1,309,352	4,311,682	3,228,962
Net....	974,157	576,698	2,015,343	1,324,034
Baltimore & Poto....Gross.	126,555	107,124	338,210	302,513
Net....	45,558	38,870	109,339	110,219
Buff. N. Y. & Phila.—Gross.	217,319	204,743	591,276	546,078
Net....	41,997	39,281	112,262	89,791
Cal. Vincennes & C.Gross.	63,543	48,452	172,030	123,488
Net....	20,549	9,101	41,875	15,738
California South'n.—Gross.	143,452	56,655	344,081	130,377
Net....	75,817	30,761	191,935	def. 43,286
Cam. & Atl., and Bns.Gross.	34,803	33,557	90,432	82,150
Net....	def. 965	529	def. 25,526	def. 7,721
Canadian Pacific....Gross.	719,253	635,767	1,873,394	1,621,581
Net....	51,931	134,205	3,997	250,303
Cp. Fear & Yad.Val.Gross.	22,792	20,939	67,689	58,844
Net....	10,774	12,586	33,875	33,813
Central of Georgia....Gross.	515,748	110,038	1,610,877	435,908
Net....	200,845	110,038	577,816	397,588
Chesapeake & Ohio....Gross.	355,436	339,134	872,934	723,299
Net....	120,541	116,927	247,239	238,391
Eliz. Lex. & B. S.—Gross.	81,638	74,281	226,709	197,193
Net....	29,483	29,459	61,594	59,870
Ches. O. & S. W.—Gross.	152,202	139,004	422,905	399,899
Net....	64,499	52,921	159,951	117,875
Chicago Burl. & N.—Gross.	284,398	284,398	621,503	.....
Net....	134,361	134,361	183,843	.....
Chicago Burl. & Q.—Gross.	2,929,162	2,229,174	6,785,307	5,440,414
Net....	1,775,565	1,091,422	3,358,197	2,301,419
Chicago St. L. & P.—Gross.	473,521	384,960	1,313,954	1,075,797
Net....	99,445	85,945	322,633	143,674

NAME OF ROAD.	March.		Jan. 1 to Mch. 31.		2d week of May.	1897.	1886.	Increase.	Decrease.
	1897.	1886.	1897.	1886.					
Cleveland & Canton. Gross.	\$8,104	\$8,709	\$8,120	\$7,169	Buffalo N. Y. & Phila.	\$45,400	\$45,500	\$3,200	.....
Net.....	6,059	8,032	12,213	11,350	Buffalo Roch. & Pittsb.	45,210	17,722	30,488	.....
Clev. Col. C. & I. Gross.	400,960	314,322	1,003,641	892,575	Cairo Vincennes & Chic.	12,499	12,475	24	.....
Net.....	172,721	103,494	364,281	253,375	California Southern.	28,402	13,628	14,774	.....
Denver & Rio Gr. Gross.	603,374	407,183	1,701,811	1,325,834	Canadian Pacific.	214,009	180,000	34,000	.....
Net.....	252,683	180,826	684,902	409,417	Chicago & Atlantic.	28,196	25,136	3,060	.....
Den. & R. G. West. Gross.	84,546	53,868	226,822	211,458	Chicago & East. Illinois.	36,521	23,697	12,824	.....
Net.....	22,385	27,136	56,234	58,823	Chicago Mil. & St. Paul.	404,000	378,819	25,181	.....
Des Moines & Ft. D. Gross.	24,810	31,478	79,186	81,929	Chicago & West Mich.	27,447	24,343	3,104	.....
Net.....	8,184	10,161	15,489	19,101	Cincinnati Ham. & Day.	61,030	49,707	11,160	.....
Det. Bay City & Al. Gross.	39,769	14,809	90,248	33,937	Cin. Ind. St. L. & Chic.	46,873	44,200	2,673	.....
Net.....	24,329	8,724	47,089	18,939	Cincinnati Wash. & Balt.	35,320	31,818	3,502	.....
E. Tenn. Va. & Ga. Gross.	414,322	344,023	1,233,152	1,009,440	Col. & Cin. Midland.	5,122	4,699	423	.....
Net.....	85,218	84,486	332,032	308,704	Denver & Rio Grande.	137,000	122,417	14,583	.....
Ft. W'ith & Den. City. Gross.	58,975	23,799	136,833	74,215	Det. Lansing & Northern.	22,028	21,913	115	.....
Net.....	24,840	6,926	55,665	23,875	Evansville & Ind'apolis.	3,333	2,590	743	.....
Grand Rapids & Ind'apolis. Gross.	269,472	202,017	561,164	455,589	Evansville & Terre H.	17,522	13,237	4,285	.....
Net.....	120,728	75,580	201,290	152,582	Long Island.	53,550	51,019	2,531	.....
Gr. Trunk of Canada. Gross.	2315,123	2278,618	2809,497	2736,318	Louisville & Nashville.	280,690	257,135	23,555	.....
Net.....	59,541	80,828	2,003,32	173,337	Louisville N. Alb. & Chic.	39,657	29,904	9,753	.....
Chic. & Gr. Trunk. Gross.	67,553	67,553	1,089,950	1,151,330	Mexican Central.	90,040	85,919	4,121	.....
Net.....	20,938	15,598	28,136	25,604	Milwaukee L. S. & West.	65,384	46,865	18,519	.....
Det. Gr. H. & Mil. Gross.	22,446	21,113	56,800	55,698	Milwaukee & Northern.	18,731	10,542	8,189	.....
Net.....	4,874	4,868	8,753	12,342	N. Y. Ontario & Western.	28,569	23,979	4,590	.....
Keokuk & Western. Gross.	\$26,120	\$21,988	\$74,862	\$55,974	Norfolk & Western.	73,175	58,191	14,984	.....
Net.....	6,802	3,838	23,312	def. 3,792	Northern Pacific.	205,740	195,147	10,593	.....
Louisville & Nashv. Gross.	1,326,230	1,103,935	3,726,776	3,203,887	Ohio & Mississippi.	77,600	68,770	8,830	.....
Net.....	544,329	395,031	1,408,950	1,151,330	Peoria Dec. & Evansville.	14,920	12,000	2,920	.....
Louisv. N. O. & Tex. Gross.	167,852	128,010	561,165	428,998	St. Jo. & Grand Island.	14,800	12,445	2,355	.....
Net.....	45,403	23,985	182,334	94,904	St. Louis Ark. & Texas.	37,243	24,472	12,771	.....
Memphis & Char. Gross.	127,816	115,171	409,437	336,569	St. Louis & San Fran.	101,251	80,066	21,185	.....
Net.....	33,949	31,752	113,329	83,289	St. Paul & Duluth.	29,745	26,919	2,826	.....
*Mexican Central. Gross.	399,974	344,087	1,208,557	938,545	Toledo & Ohio Central.	19,501	12,936	6,565	.....
Net.....	185,010	100,430	587,560	323,247	Wabash Western.	97,737	83,274	14,463	.....
Mexican National. Gross.	.....	.....	380,692	313,771	Wabash & Lake Erie.	12,745	8,423	4,322	.....
Net.....	.....	.....	67,401	67,401	Wisconsin Central.	30,597	23,920	6,677	.....
Mil. L. S. & West. Gross.	247,794	149,138	.....	.....	Winn. St. Croix & Wis.	6,435	3,829	2,606	.....
Net.....	108,829	74,491	.....	.....	Wisconsin & Minnesota.	13,681	3,082	10,599	.....
Minn. & St. Louis. Gross.	162,071	142,712	343,282	337,099	Total (38 roads)	2,492,674	2,121,263	371,856	3,445
Net.....	65,792	57,981	103,150	82,893	Net increase (17-50 p. c.) ..	.....	.....	371,411	.....
Minn. & Northwest. Gross.	92,354	31,422	228,326	66,928	For the first week the full statement covers 62 roads, and the increase is 15 per cent.				
Nash. Chat. & St. L. Gross.	26,936	12,390	51,938	9,752					
Net.....	25,733	12,350	737,248	55,532					
N. Y. L. E. & W. Gross.	1,948,403	1,793,221	5,412,655	4,576,311					
Net.....	619,908	519,355	1,400,221	1,154,250					
N. Y. Ont. & West. Gross.	109,968	98,348	288,538	256,135					
Net.....	11,290	7,157	13,927	def. 11,208					
N. Y. Susq. & West. Gross.	112,538	89,179	295,475	245,211					
Net.....	40,969	40,969	139,143	106,868					
Norfolk & Western. Gross.	322,479	277,307	904,079	712,902					
Net.....	135,630	120,932	361,444	282,930					
Northern Central. Gross.	514,022	480,147	1,517,959	1,291,231					
Net.....	214,250	198,218	640,641	515,755					
Northern Pacific. Gross.	1,030,679	858,116	2,127,828	1,932,686					
Net.....	415,438	409,062	482,761	621,422					
Ohio & Mississippi. Gross.	33,997	305,739	996,944	854,368					
Net.....	155,381	87,350	326,704	203,339					
Oregon Imp. Co. Gross.	299,916	186,029	795,857	565,435					
Net.....	73,707	36,963	134,625	71,430					
Oreg. R'y & Nav. Co. Gross.	457,103	420,858	974,202	961,260					
Net.....	224,619	187,041	321,955	278,335					
Pennsylvania. Gross.	4,410,433	3,901,855	12,250,992	10,872,866					
Net.....	1,435,941	1,305,750	4,030,449	3,524,923					
Philadelph'a & Erie. Gross.	326,297	290,840	843,849	742,493					
Net.....	156,967	136,624	359,345	304,511					
Phil'a. & Reading. Gross.	1,759,584	1,479,735	4,818,661	4,034,302					
Net.....	926,169	546,475	2,377,739	1,464,786					
P. & R. C. & I. Co. Gross.	1,283,579	1,081,376	3,439,350	2,722,512					
Net.....	42,199	def. 172,842	71,471	def. 486,259					
St. Joe Water. & Og. Gross.	253,614	152,427	638,972	395,088					
Net.....	122,422	51,043	236,253	120,565					
St. Rome & Gd. Isl'd. Gross.	133,708	112,640	302,447	278,811					
Net.....	74,316	65,487	136,842	136,792					
Shenandoah Valley. Gross.	70,793	49,241	185,701	132,504					
Net.....	12,268	3,337	21,173	def. 2,949					
So. Pacific Co. Gross.	252,353	175,581	638,240	578,750					
Net.....	3,076	def. 9,445	7,998	81,597					
Louisiana West. Gross.	29,932	19,763	181,364	142,939					
Net.....	29,932	19,763	76,388	68,092					
Morgan's La. & T. Gross.	331,723	335,361	997,954	1,063,483					
Net.....	12,061	7,314	96,770	278,021					
N. Y. Tex. & Mex. Gross.	1,026	def. 4,944	31,879	29,104					
Net.....	def. 1,026	def. 4,944	def. 8,136	def. 6,879					
Texas & New Or. Gross.	102,896	63,224	266,986	215,289					
Net.....	41,137	13,697	108,303	80,533					
Atlantic system. Gross.	765,407	627,120	2,176,425	2,028,650					
Net.....	41,337	19,646	281,321	501,685					
Pacific system. Gross.	2,127,025	1,782,002	5,226,431	4,845,083					
Net.....	906,896	823,235	2,015,138	2,310,870					
Total all. Gross.	2,592,431	2,404,122	7,402,855	6,873,739					
Net.....	948,253	912,921	2,296,489	2,812,535					
Tol. & Ohio Central. Gross.	78,837	55,952	242,527	159,538					
Net.....	25,528	19,894	92,016	45,772					
Union Pacific. Gross.	2,571,365	1,905,617	5,084,632	4,890,003					
Net.....	1,094,419	688,405	1,969,730	1,436,078					
West Jersey & Bra. Gross.	100,637	91,016	255,085	223,566					
Net.....	41,638	38,307	61,532	72,538					

*Mexican currency.

† Not including Central of New Jersey in either year.

‡ Includes for March all the lines operated, but for the two months preceding only the Grand Rapids proper.

§ Utica & Black River included in 1886, but not in 1887.

§ Expenses in March, 1897, include \$101,490 for New York Terminal expenses, incurred part in 1885 and part in 1886.

EARNINGS IN MAY.

Returns of earnings are becoming even more favorable than heretofore. We have the figures of 38 roads for the second week of May, with an aggregate increase of \$371,411, or 17½ per cent. Only one of the 38 roads, namely the St. Joseph & Grand Island, reports a decrease, and there the loss is less than the previous year's gain. Of the thirty-eight roads, twenty-five reported a year ago, and of these twenty-five seven then showed a decrease.

	\$	\$	\$	\$
Buffalo N. Y. & Phila.	45,400	45,500	3,200	
Buffalo Roch. & Pittsb.	45,210	17,722	30,488	
Cairo Vincennes & Chic.	12,499	12,475		
California Southern	28,402	13,628	14,774	
Canadian Pacific	214,000	180,000	34,000	
Chicago & Atlantic	28,196	25,186	3,010	
Chicago & East. Illinois	36,521	23,697	12,824	
Chicago Mil. & St. Paul	404,000	378,819	25,181	
Chicago & West. Mich.	27,478	24,343	3,135	
Cincinnati Ham. & Dav.	61,030	44,230	16,800	
Cin. Ind. St. L. & Chic.	46,073	47,870	1,797	
Cincinnati Wash. & Balt.	35,320	31,818	3,502	
Col. & Cin. Midland	5,122	4,699	423	
Denver & Rio Grande	137,000	122,417	14,583	
Det. Toing. & Mich.	22,000	21,913	115	
Evansville & India.polis	3,333	2,590	743	
Evansville & Terre H.	17,522	13,237	4,285	
Long Island	53,550	51,019	2,531	
Louisville & Nashville	280,690	257,133	23,555	
Louisville N. Alb. & Chic.	39,657	29,904	9,753	
Mexican Central	90,040	70,731	19,309	
Milwaukee & West.	65,336	44,865	18,519	
Milwaukee & Northern	19,731	10,542	8,189	
N. Y. Ontario & Western	28,569	23,979	4,590	
Norfolk & Western	73,175	58,191	14,984	
Northern Pacific	205,740	195,147	10,593	
Ohio & Mississippi	77,600	68,770	8,830	
Pedra Dec. & Grand Island	14,900	12,000	2,900	
St. Joe. & Evansville	14,900			3,445
St. Louis Ark. & Texas	37,243	24,472	12,771	
St. Louis & San Fran	101,251	80,066	21,185	
St. Paul & Duluth	29,745	26,919	2,826	
Toledo & Ohio Central	19,501	12,936	6,565	
Wabash Western	97,737	83,274	14,463	
Washing. & L. & W.	36,797	35,923	4,822	
Wisconsin Central	36,497	23,920	12,576	
Minn. St. Croix & Wis.	6,435	3,829	2,602	
Wisconsin & Minnesota	19,681	3,082	15,579	
Total (38 roads)	2,492,674	2,121,263	371,856	3,445
Net increase (1750 p. c.)			371,411	

in a healthy condition, and it is at least an auspicious sign that freights are hardening. The fact appears to be that the condition of trade is in the main sound, but that in consequence of the reduced volume of speculation there is less friction, and a larger amount of business is, in reality, being done, than at first glance seems probable. On the question of profits it is necessary to speak with delicacy, as they are now cut so fine that it is doubtful at times whether they exist.

Examining the state of trade through the medium of the Clearing House returns, we find that since the commencement of the year the payments have exceeded those for the corresponding period of 1886 by £223,828,000, or about 10½ per cent. Of this gain £27,671,000 is due to the heavier payments on the fortnightly Stock Exchange settling days and the monthly account days in consols. But after subtracting this sum the balance shows that business is better than it was. In the matter of the railway receipts we find that the total takings in the four months on the thirty-three principal lines of the United Kingdom have been £19,847,369, being £533,256 more than last year, equal to a gain of about 2½ per cent. The increase in the railway revenue is not very great, but it is hardly a fair criterion of the larger quantities of merchandise carried, as the tariffs have been through a process of re-arrangement and reduction, and current charges are lower than they were a year ago. From what can be gathered from an examination of the question from a variety of standpoints, there is not much probability of trade generally becoming rapidly active, nor is there any prospect of an important appreciation in the value of commodities in the immediate future. We shall apparently have to be content with a slow expansion of business and be thankful if the development is not stayed.

The position of the agricultural community leaves plenty of room for improvement. If the farmers are obtaining some 2s. per quarter more for their wheat now than they secured a year ago, they have to dispose of their barley and oats for less money, and both cattle and sheep fail to maintain last year's prices. We cannot, therefore, place much reliance upon the farming interests' promoting animation in the manufacturing centres.

It is probably owing to the depression in the agricultural districts that the emigration movement is so brisk just now. During last month alone 56,955 persons left the United Kingdom for places out of Europe, or 16,236 more than in April last year. Of these 19,413 against 14,799 were English, 4,332 against 2,811 Scotch and 18,066 against 11,013 Irish. During the four months the total number of persons emigrating was 118,248, against 82,759 in 1886. The English numbered 47,603, Scotch 10,047 and Irish 28,608, the remainder being chiefly foreigners. Of the persons leaving this year no fewer than 90,668 sailed for the United States.

The ease in the money market has been very decided. There is a difficulty in maintaining even current low rates. Borrowers for short periods are not to be attracted, although advances can be had at ½ per cent. In discounts, also, whilst the general quotation for negotiating three months' bills has been 1-16 per cent, transactions have been done as low as 1 per cent. At this time last year the Bank rate was advanced from 2 to 3 per cent, owing to the foreign inquiry for gold, but there is no prospect of such a movement now. The Bank return shows the effects of the usual inquiry for money for internal purposes during May. Note circulation has increased £515,790 and bullion decreased £574,847, making the loss in the reserve £1,090,637, and lowering the proportion by 2-62 per cent, namely, from 50-90 to 48-28 per cent; but the total of other deposits has not been sensibly affected. The present weakening of the reserve is probably merely a temporary process, which will soon be checked, whilst the coin taken will gradually filter back.

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c., compared with the past three years:

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 24,875,100	£ 25,048,900	£ 24,953,490	£ 25,880,380
Public deposits.....	5,717,320	7,013,585	8,623,738	7,698,244
Other deposits.....	24,718,496	22,770,384	26,451,222	23,817,079
Government securities.....	14,754,754	14,583,498	14,497,131	12,639,977
Other securities.....	18,738,052	21,288,835	20,688,287	21,472,662
Reserve of notes and coin.....	14,789,095	11,730,050	17,786,150	15,189,141
Gold and bullion.....	23,905,705	21,037,050	24,989,649	25,325,561
Reserve to liabilities.....	48-28 p. c.	39-6 p. c.	50-9 p. c.	48 p. c.
Bank rate.....	2 p. c.	3 p. c.	3 p. c.	2½ p. c.
Consols.....	109½	101¼	98¾	101¾
Clearing-House return.....	146,755,000	125,394,000	100,528,000	113,588,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—A good inquiry has existed since we last wrote. All open market arrivals have been purchased, and the Bank, in addition, have sold £110,000. The amount paid in is £38,000. The arrivals are £7,000 from the West Indies, £2,000 from Brazil, £3,000 from the Cape, and £6,000 from India; total, £21,000. The shipments to India are £40,000.

Silver, following the Indian Exchange, sank rapidly until 43½d. was touched, when, with a small special order and short supplies, a recovery took place to 43½d. at which the market closes to-day. The chief receipts have been: £11,000 from the River Plate, and £30,000 from New York; total, £41,000. £150,200 has been sent to India in the P. & O. steamers.

Mexican dollars have followed bar silver. The unsold portion ex-Washington were sold at 42½d., and the market is now nominal in the absence of supplies. £35,000 came from West Indies, £71,000 from Vera Cruz and £10,000 from New York; total, £116,000. £39,290 has gone to China and the Straits.

Tenders for £1,460,000 Treasury bills have been received by

the Bank of England. The allotments were: In bills at three months £880,000, and six months £580,000; tenders for bills at three months at £99 15s. 3d., and for bills at six months at £99 5s. 8d. received in full. The average rate for the three months' bills was 18s. per cent, and for the six months £1 7s. 10d. per cent.

The statistics of the Board of Trade, published to-day for the month of April, and for the four months ending April 30, are not so favorable as the returns recently issued. They show that there is evidently a pause in our export business, the month's total being £6,143 less than last year, reducing the gain for the four months to £1,952,949. In the imports the receipts for the month show an increase of £5,083,171, chiefly in raw material, the gain under that head being £4,561,030. Our payments for food also were nearly £1,000,000 more than last year, but there has been a falling off in the arrivals of metals and manufactured articles. The four months' import exhibits an increase of £10,622,472.

The following are the totals of the imports and exports during April and the four months:

	Imports Foreign & Colonial Produce, &c.		Exports British & Irish Produce, &c.		Re-exports Foreign & Colonial Produce, &c.	
	April.	4 Mos.	April.	4 Mos.	April.	4 Mos.
1885....	32,691,190	129,568,824	16,394,312	69,553,682	5,573,275	20,031,182
1886....	28,068,754	112,900,596	16,417,834	63,324,661	5,164,607	18,227,979
1887....	31,149,925	123,432,973	16,411,693	70,477,913	5,746,539	20,590,965

The following shows the imports from the United States during April, so far as enumerated in the Board of Trade returns:

	Quantity.	Value.	Quantity.	Value.
	1886.	1887.	1886.	1887.
Oxen and bulls.....No.	5,841	4,767	£116,936	£91,434
Cows.....No.	13	30	318	525
Sheep and lambs.....No.	103	31	2,300	24
Wheat.....cwt.	718,701	1,872,627	287,512	744,829
Pacific flour.....cwt.	855,519	1,134,431	342,205	472,852
Flour.....cwt.	681,736	1,210,295	374,766	662,815
Bacon.....cwt.	177,905	146,016	279,214	274,616
Beef—Salted.....cwt.	15,321	14,848	28,926	22,587
Fresh.....cwt.	59,507	46,953	143,755	105,651
Hams.....cwt.	61,544	59,308	136,808	151,285
Meat, unenumerated.....cwt.	80	2,079	160	4,242
Preserved.....cwt.	13,228	22,922	34,631	53,965
Pork—Salted.....cwt.	16,077	12,161	20,038	17,371
Butter.....cwt.	575	2,339	1,997	8,723
Cheese.....cwt.	45,546	26,624	103,109	59,194
Fish.....cwt.	12,733	25,458	31,047	69,971
Lard.....cwt.	58,820	66,438	97,255	121,004
Sugar, refined.....cwt.	102,731	70,369	69,997	136,242
Copper ore.....tons.	205	16	2,612	83
Regulus, &c.....tons.	1,479	270	37,165	6,675
Unwrought and partly wrought.....tons.	68	330	2,740	13,491
Cotton, raw.....cwt.	673,973	969,433	1,608,031	2,442,223
Tallow.....cwt.	15,667	19,115	20,700	20,169
Wool, clean.....cwt.	7,822	6,379	23,406	24,172
Sawn and split.....loads.	28,603	24,953	79,170	68,344
Clocks.....No.			7,601	8,126
Leather.....lbs.	1,854,581	2,745,979	104,479	133,396

Below are the exports of British and Irish produce to the United States, as far as can be gathered from these official statistics, during April:

	Quantity.	Value.	Quantity.	Value.
	1886.	1887.	1886.	1887.
Horses.....No.	127	170	£9,570	£7,238
Beer and ale.....bbls.	4,027	5,272	15,836	19,642
Salt.....tons.	23,153	6,620	21,008	8,079
Spirits.....galls.	11,122	4,672	4,011	1,479
Wool.....lbs.	342,200	672,000	12,391	25,586
Cotton piece goods.....yds.	3,573,200	2,440,100	88,475	61,933
Jute—Yarn.....lbs.	1,535,300	943,800	9,300	8,751
Piece goods.....yds.	10,460,400	9,937,600	84,206	79,925
Linen—Yarn.....lbs.	131,800	98,000	5,407	3,734
Piece goods.....yds.	6,325,800	5,187,500	145,605	132,799
Silk broadstuffs.....yds.	29,794	16,310	5,398	3,556
Other articles of silk only.....			3,150	3,493
Articles of silk and other materials.....			43,491	61,154
Woolen fabrics.....yds.	423,900	326,000	60,209	49,639
Worsted fabrics.....yds.	3,723,900	2,203,100	194,109	125,555
Carpets.....yds.	75,100	73,600	14,448	10,388
Hardware and cutlery.....			24,981	25,095
Iron and steel—Pig.....tons	29,748	40,190	82,941	116,082
Bar, angle, &c.....tons	546	418	4,049	2,769
Railroad.....tons	7,189	10,691	39,504	49,639
Hoops, sheet, &c.....tons	1,189	2,244	9,397	17,718
Cast and wrought.....tons	191	226	4,527	3,907
Old, for remanfr.....tons	4,443	13,159	1,618	37,520
Tin—Plates.....tons	32,781	21,604	457,780	288,579
Steel, unwrought.....tons	5,747	19,157	45,829	104,636
Tin, unwrought.....cwt.	548	142	2,542	744
Lead.....tons	70	148	964	1,953
Steam engines.....			4,930	4,204
Other kinds of machinery.....			26,156	42,806
Apparel and slops.....			10,810	8,641
Haberdashery & millinery.....			14,649	17,917
Alkali.....cwt.	268,393	237,991	79,062	84,891
Bags and sacks.....doz.	12,889	4,396	1,581	751
Cement.....doz.	8,905	13,183	18,260	26,126
Earthenware & porcelain.....			74,856	60,638
Paper—Writing, printing, &c.....cwt.	746	502	2,379	1,966
All other kinds.....cwt.	593	622	2,443	2,543
Skins and furs.....			59,564	51,051
Stationery, other than paper.....			6,106	5,560

The movement in the precious metals has been as follows:

	To and from all Countries.			To and from United States.		
	1885.	1886.	1887.	1885.	1886.	1887.
GOLD.						
Imports in April.....	£ 675,307	£ 670,299	£ 849,500	£ 2,670	£ 102,220	£ 5,191
Do 4 months.....	3,317,492	4,743,665	3,885,441	5,878	2,000,285	13,900
Exports in April.....	511,742	1,087,500	358,853	1,300	9,009	9,009
Do 4 months.....	1,706,804	3,792,178	1,628,068	36,160	39,800	79,000
SILVER.						
Imports in April.....	702,935	647,448	674,338	177,223	130,509	171,016
Do 4 months.....	2,814,050	2,800,532	2,926,634	906,976	776,050	524,818
Exports in April.....	512,115	512,229	61	61	.....	1,500
Do 4 months.....	3,442,027	2,700,919	2,393,891	.....	.....	.....

Notwithstanding the improvement in the agricultural prospect the grain trade has shown greater steadiness. Wheat has in some instances made rather more money in spite of more liberal arrivals, the steadiness being mainly the result of New York advices. A fairly steady trade in the immediate future seems promised, but there is hardly any justification for the belief that prices will go much higher than they are at present. With the navigation re-opening heavier shipments to us may be expected. Russia has plenty of produce to spare, and we may look for liberal receipts from India, so that there is not much chance of scantily supplied markets. Consequently, so long as the weather keeps favorable for the growing crops, both at home and abroad, although the trade may become firmer, any distinct improvement need hardly be expected.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43½	43½	43½	43½	43½	43½
Consols for money.....	103¼	103½	103½	103½	103½	103½
Consols for account.....	103¼	103½	103½	103½	103½	103½
Fr'ch rentes (in Paris) fr	80-42½	80-45	80-45	80-45	80-45	80-45
U. S. 4½s of 1891.....	111½	111½	111½	111½	111½	111½
U. S. 4s of 1907.....	132¼	132¼	132¼	132¼	132¼	132¼
Canadian Pacific.....	65½	65½	65½	65½	65½	65½
Chic. Mil. & St. Paul.....	96½	96½	96½	97	97½	96½
Erie, common stock.....	35½	35½	35½	35½	35½	36½
Illinois Central.....	140½	140½	140½	140½	140½	140½
Pennsylvania.....	58½	58½	58½	58½	58½	58½
Philadelphia & Reading.....	23½	23½	23	23	23½	23
New York Central.....	116½	116½	116½	117	117½	117½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,775,572, against \$9,111,453 the preceding week and \$8,452,860 two weeks previous. The exports for the week ended May 17 amounted to \$5,745,155, against \$5,517,742 last week and \$5,677,741 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 13, and for the week ending (for general merchandise) May 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,377,925	\$1,155,995	\$1,662,126	\$1,695,443
Gen'l mer'dise.....	6,790,128	5,166,231	6,428,976	6,080,129
Total.....	\$8,168,053	\$6,322,226	\$8,091,102	\$7,775,572
Since Jan. 1.				
Dry Goods.....	\$46,208,140	\$38,319,348	\$46,193,419	\$48,995,214
Gen'l mer'dise.....	120,024,758	100,739,154	116,055,028	124,317,231
Total 19 weeks.....	\$166,232,898	\$139,058,502	\$162,247,417	\$173,312,445

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 17, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week.....	\$5,114,604	\$7,005,759	\$6,680,003	\$5,745,155
Prev. reported.....	100,792,623	115,579,865	100,955,399	105,138,207
Total 19 weeks.....	\$105,914,227	\$122,585,624	\$107,635,403	\$110,883,362

The following table shows the exports and imports of specie at the port of New York for the week ending May 14, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$12,225	\$70,348	\$.....	\$1,578,107
France.....	22,696	968,101	.....	357,53
Germany.....	1,365	2,317,675	119,430	515,934
West Indies.....	.....	1,000	.....	5,690
Mexico.....	1,500	1,651,116	702	143,931
South America.....	5,474	256,829	.....	42,195
All other countries.....	.....	.....	.....	.....
Total 1887.....	\$43,280	\$5,272,226	\$121,182	\$4,150,419
Total 1886.....	529,433	24,738,895	24,928	2,656,704
Total 1885.....	24,690	5,283,665	172,865	5,032,979
Silver.				
Great Britain.....	\$228,700	\$3,215,339	\$.....	\$57,300
France.....	6,300	525,973	800	800
Germany.....	2,812	113,190	.....	143,309
West Indies.....	23,920	92,794	9,580	322,215
Mexico.....	.....	16,581	494	52,562
South America.....	1,184	42,712	2,251	181,235
All other countries.....	1,545	19,335	25,700	151,125
Total 1887.....	\$264,461	\$4,025,913	\$38,515	\$911,538
Total 1886.....	161,733	4,613,516	7,604	85,150
Total 1885.....	267,337	6,312,280	55,315	643,142

Of the above imports for the week in 1887 \$300 were American gold coin and \$2,850 American silver coin. Of the exports during the same time \$9,339 were American gold coin and \$2,333 were American silver coin.

—The notice of St. Paul & Duluth Railroad meeting in June will be found in our advertising columns.

—The Bondholders' Committee of the Houston & Texas Central Railway Company give notice to the holder of general mortgage bonds that the time for the deposit of bonds is limited to Thursday, May 26th, inst., after which date bonds will only be received upon payment of \$20 per bond.

—Attention is called to the statement of the Seaboard National Bank in to-day's CHRONICLE. This bank, now some four or five years old, appears to be a prosperous and progressive institution and it has recently been designated a United States Depository.

—Messrs. Douglas & Jones offer \$200,000 worth of the Georgetown & Western Railroad Company's first mortgage five per cent 30 year gold bonds. Particulars will be found in their advertisement.

—The term "New South," which has become so popular and significant of late, was first used, we believe, by Mr. C. C. Baldwin while he was President of the Louisville & Nashville Railroad.

—The Ontario Silver Mining Company has declared its usual dividend of \$75,000 for the month of April, payable at the transfer agency of Messrs. Lounsbury & Co., Mills Building.

—The semi-annual interest on the bonds of the Manitoba Southwestern Railroad Company will be paid by the Canadian Pacific, June 1, at the Bank of Montreal, 59 Wall Street.

—The Homestake Mining Company has declared its usual dividend of \$25,000 for April, payable at the transfer agency of Messrs. Lounsbury & Co., Mills Building.

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Amer. Tel. & Cable.....	76	78	Mexican National.....	10½	11½
Atch. & Pike's Pk., 1st 6s	104	104	Pref.....	39½	40½
Atla. & Char. Air L., 1st 7s	123½	125	1st mortgage, tr. rec.....	43	44
At. & Pac., 1st M.C.D. new 6s	101	104	Mex. Nat. Construct'n Co.....	39½	40½
Bost. H. T. & West., 2½s	25½	26½	Newport News & M. Val.....	17½	18½
Brooklyn Elev'd stock.....	65	68	N.Y. Chl. & St. L., rec. 2d M.....	.....	.....
1st mort.....	108	108½	Equipment 7s.....	.....	.....
2d mort.....	84	85	N. Y. City & Northern.....	12	15
California Pacific.....	101	104	N. Y. W. sh. & B.—Stock.....	3½	.....
Cape Fear & Yad. Val., 1st 6s	97½	99	North. Pac.—Div. bonds.....	98½	99
Chic. & O., ser. B. def. scrip	.....	.....	Ocean Steam Co., 1st guar.....	.....	.....
Chic. & Atlantic—Benef.....	105	105½	Orange Belt 1st.....	15	18
Chic. Santa Fe & Cal. Sta.	85	85	Pensacola & Atlantic.....	15	18
Cont. Cons. Imp. Co. Tr. st.	105	105½	1st mort.....	99	.....
Des M. & Ft. Dodge.....	16½	17	11th & West. RR.....	.....	.....
Pref.....	39	39	1st mortgage.....	.....	.....
East & West RR. of Ala.....	20	20	Rich. Yo. & Riv. & Ches.....	97	.....
Edison Electric Light.....	240	240	Rome & Decatur.....	30	.....
Flor. R'way & Nav. Co.....	.....	.....	1st mort, 6s.....	93	.....
Pref.....	21	23	St. Louis Ft. S. & Wich.....	7½	7½
Georgia Pac.—Stock.....	21	23	St. Paul E. & Gr. Tr., 1st 6s	109	111
1st 6s.....	107½	108½	Tol. A. & Mt. Pleas.—1st	.....	.....
2ds.....	57	58	Tol. & O. Cons.—Pref.....	54½	.....
Kanawha & Ohio.....	5	7	Vicksb. & Meridian.....	4	.....
1st pref.....	20	23	Pref.....	7	.....
2d pref.....	9	11	1st mort.....	95	.....
1st 6s.....	75	75	2d mort.....	57½	60
Kan. City & Omaha.....	15	15	Incomes.....	12½	.....
1sts.....	92	93½	West Va. RR.—1st, 6s.....	101	.....
Keely Motor.....	16½	17½	West N. Car.—Con. M.....	.....	.....

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

Chicago Rock Island & Pacific, 6s,

Winnebago Co., 10 & 11, 5s,

Brooklyn Cable Co., 6s,

Brownwood, Texas, 6s,

Helena & Red Mountain, 6s (Nor. Pac. Guarant.),

Crawfordsville, Ind., Water Co., 6s,

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11 and 12 Mortimer Building, Wall Street, N. Y.

FIRST MORTGAGE 6 PER CENT 30-YEAR BONDS

OF THE

KALAMAZOO STREET RAILWAY CO.,

KALAMAZOO, MICHIGAN.

INTEREST MAY 1 AND NOV. 1, AT THE CENTRAL TRUST CO., NEW YORK.

FOR SALE AT PAR AND INTEREST.

GRISWOLD & GILLET, T,

o. 3 Wall Street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Catawissa, pref.	3½	May 18	May 31 to
Richmond & Danville Exten. Co.	*35	May 20	May 21 to
Miscellaneous.			
American Express.	3	July 1	June 12 to July 1

* In stock of the Georgia Pacific RR. Co.

WALL STREET, FRIDAY, May 20, 1887-5 P. M.

The Money Market and Financial Situation.—The principal animation of the week has been at the Stock Exchange, where there was a spurt of activity and strength that lasted for several days.

The demand for investment stocks and bonds has been particularly good, and for a time the activity at the Board ran on such high-priced things as Rock Island, St. Paul preferred, Northwest common, &c. At the same time railroad bonds of all classes are in request, and the prices of every bond that is at all respectable in its history and prospects has been tending upward. There is no danger that the supply of new bonds and stocks will soon give out, and the Stock Exchange Committee is likely to be kept pretty busy this year in listing new securities. Many projects for railroad building have been undertaken *de novo* in the past month or two, in addition to those which were well under way before the winter broke up.

This week the public has been treated to interesting reminiscences by the testimony given before the Pacific Railroad investigating committee. The Union-Kansas-Denver consolidation was one of those railroad negotiations out of which enormous profits were made, and even if the investigation results in nothing practical, it will yet have done good in bringing to the light an account of the *modus operandi* in that gigantic transaction.

The railroad net earnings for the latest months reported, compiled in our usual table, will be found on another page.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the usual rate to stock brokers being 4½@5 per cent; to-day the rates were 4@5 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £116,000, and the percentage of reserve to liabilities was 47·16, against 46·86 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 6,725,000 francs in gold and 5,600,000 francs in silver.

The New York Clearing House banks, in their statement of May 14, showed a decrease in surplus reserve of \$361,150, the total surplus being \$4,161,450, against \$4,522,600 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. May 14.	Diff'rence fr'm Prev. Week.	1886. May 15.	1885. May 16.
Loans and disc'ts.	\$365,415,000 Inc.	61,000	\$347,330,300	298,748,900
Specie.	75,161,500 Dec.	1,688,200	69,504,500	113,441,290
Circulation.	8,277,900 Dec.	42,300	7,855,100	10,529,100
Net deposits.	375,742,400 Dec.	891,000	368,220,500	364,971,800
Legal tenders.	22,935,100 Inc.	1,104,300	34,747,700	35,017,800
Legal reserve.	93,935,500 Dec.	222,750	92,055,125	91,242,950
Reserve held.	98,097,000 Dec.	583,900	104,552,200	148,659,000
Surplus.	4,161,450 Dec.	361,150	12,497,075	57,416,050

Exchange.—Sterling exchange continues steady in tone, though the business has been rather dull as a rule. Commercial bills are still in small supply, and there has been less pressure of bankers' sterling during the past week, which facts have caused a slight hardening of rates. Posted rates, however, remain about as quoted last week, viz: 4 86½@87 and 4 88@88½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86@4 86½; demand, 4 87½@4 87½. Cables, 4 87½@4 87½. Commercial bills were 4 84½@4 85; Continental bills were: Francs, 5 19½@5 20 and 5 17½@5 18½; reichmarks, 95 5-16@95½ and 95½@95½; guilders, 40½@40½ and 40½@40½.

The rates of leading bankers are as follows:

May 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 86½@4 87	4 88 @4 88½
Prime commercial.	4 84½@4 85½	.....
Documentary commercial.	4 84½@4 84½	.....
Paris (francs).	5 18½@5 18½	5 17½@5 16½
Amsterdam (guilders).	40½@40½	40½@40½
Frankfort or Bremen (reichmarks).	95½@95½	95½@95½

United States Bonds.—Government bonds have been very dull all the week and the market remains without a feature of interest. Prices continue steady and unchanged, except for the currency 6s, which are quoted a trifle higher than last Friday.

A Washington dispatch announces that Secretary Fairchild has to-day issued a call for all the outstanding 3 per cents, to mature July 1.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	May 14.	May 16.	May 17.	May 18.	May 19.	May 20.
4½s. 1891.....reg.	Q.-Mar.	109½	109½	109½	109½	109½	109½
4½s. 1891.....coup.	Q.-Mar.	110½	110½	110½	110½	110½	110½
4s. 1907.....reg.	Q.-Jan.	129	129½	129	129	129	129
4s. 1907.....coup.	Q.-Jan.	121	129	129	129	129	129
3s. option, U. S. reg.	Q.-Feb.	100	100	100	100	100	100½
6s. cur'cy, '95.....reg.	J. & J.	126	126½	126½	126½	126½	126½
6s. cur'cy, '96.....reg.	J. & J.	129	129½	129½	129½	129½	129½
6s. cur'cy, '97.....reg.	J. & J.	131½	131½	132½	132½	132½	132½
6s. cur'cy, '98.....reg.	J. & J.	133½	134	134½	134½	134½	134½
6s. cur'cy, '99.....reg.	J. & J.	136½	136	137	137	137	137

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have had a moderately active business, though there has been no class conspicuous for special activity, the business being well distributed. No special changes in prices have occurred.

The railroad bond market continues in a very healthy condition, and the business during the past week has been active and well distributed over the list. The demand is of a good character, and many of the investment bonds have been in request at advancing prices. The whole market has improved, nearly every class showing more or less advance over last week's prices. In a few cases the advance was quite marked, though the extreme advance has not been maintained for all these. Those showing the greatest activity and improvement are Atlantic & Pacific incomes, Ohio Southern incomes and Mexican Central incomes. The movement in these has been rather spasmodic, however, and bears little relation to the steady improvement in the general market.

Railroad and Miscellaneous Stocks.—The general temper of the stock market continues bullish, and during the past week considerable strength has been shown in certain stocks. There has been nothing like a general advance, however, and the somewhat irregular fluctuations of the market and reactions in those which have advanced have left prices irregularly changed from last week. Very little news of importance to the speculation has been developed, though affairs generally remain in a favorable condition, and there is comparatively little opposition to a rise in prices. The principal operations, however, have been confined to a few leading stocks, though it is an important feature that these have not been the low-priced specialties lately popular, but the higher-priced classes. In fact the interest of the market has been centred almost entirely in the grangers, the Gould stocks, New England and a few others. A sharp advance, accompanied by active transactions, occurred in the grangers, St. Paul preferred and Rock Island being specially prominent and strong. Various rumors in regard to extra dividends or stock distributions gave rise to this advance, but it was not maintained, and they show little change for the week. New England has also again come into prominence, rising sharply on large transactions, but later reacting a little. Nothing new of importance has transpired in regard to this stock, and the advance may be attributed to manipulation. Among the Gould stocks, Missouri Pacific has been the feature. An active speculation in it commenced on Tuesday afternoon, and continued throughout the balance of the week, with a sharp advance to 112. Others of this class were also somewhat strong, though not so active, with the exception of Western Union, which showed more activity than the others, and considerable irregularity. Bull points have been given out in regard to the Gould stocks, though nothing of a definite character has been stated. A few other stocks have had special movements, though they have not been prominent. The Vanderbilts have ruled strong and higher, though not active. Columbus & Hocking was active at one time, and Fort Worth & Denver also had large transactions, and declined Thursday and to-day.

Auction Sales.—The following were sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
15 Stuyvesant Fire Ins. Co. 126	\$3,000 Dec. & E. St. L. RR. 7s
75 N. Y. Rubber Co. 112½	Sinking Fund, due '99, Feb.
120 Consolidation Coal Co. 12½	'95 coup. on A. & P. 115½
139 Cent. N. J. L. Imp. Co. 15½	\$8,000 Camb. & Penn. RR.
10 Union Mining Co., Md. 61	2d 6s, due 18-8..... 100½
33½ Cent. Iowa RR. Co. 12½	\$15,000 Atlanta & Charlotte
21 Cent. Iowa RR., 1st pref 15	RR. 1st R-g 7s, due 1907..... 125
3 Flushing & Queens Co. Bk 59	\$5,000 Atlanta & Charlotte
80 N. Y. Life Ins. & Tr. Co. 585	RR. 6s, Incomes, due 1900. 104½
50 Empire Hydro-Carbon	\$15,000 Hackensack Water
Co. of N. Y. 260	Co. R-g 5s, due 1926..... 104
151 Penn. Coal Co. 261-26½	\$17,000 Cent. Iowa RR. Co.
40 South. & Atl. Tel. Co. 75	Coupon Debt Certificates..... 35½
44 Brooklyn City RR. Co. 171½	\$14,000 N. Y. City 7s, Accu-
30 Second Ave. RR. Co. 140½	mulated Debt, due '88. 105½ int.
105 Rutg. r. Fire Ins. Co. 146	\$5,300 N. Y. City 7s Add'l
12 Firemen's Ins. Co. 102½	New York Aqueduct Stock
Certs. for 100 shares Norfolk	Reg., due 1900..... 142½ int.
South-rn RR. 150	\$1,000 N. Y. City 7s, Croton
Certs. for 60 shares N. Y. &	Water Main Stock Reg.,
Brighton B. RR. 112	due 1900..... 143½ int.
Bonds.	\$700 N. Y. City 7s, Improv-
\$5,000 Cent. RR. & Banking	Stock, due 1892..... 119½ int.
Co., Ga., Tripartite 7s, due	\$6,000 Detached Coup. 6s
1891..... 112½	Carroll State B'ds, issue
\$1,000 So. Ga. & Fla. RR. 1st	of 1869..... \$40 lot.
7s (end. by Ga.) due '99..... 115½	

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 20, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares	Range since Jan. 1, 1887.	
	Saturday, May 14.	Monday, May 16.	Tuesday, May 17.	Wednesday, May 18.	Thursday, May 19.	Friday, May 20.		Lowest.	Highest.
Active RR. Stocks.									
Atlantic & Pacific.....	14 1/4 14 1/4	14 1/2 15	14 1/4 15	14 1/4 14 7/8	14 1/4 14 1/4	14 1/4 14 1/4	17,480	10 7/8 Feb. 1	15 May 16
Canadian Pacific.....	64 64	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	1,310	59 1/2 Mar. 6	68 1/2 Jan. 13
Canada Southern.....	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	27,285	59 1/2 Mar. 6	68 1/2 Jan. 13
Central of New Jersey.....	80 81 1/2	79 7/8 81	79 7/8 80 1/2	79 7/8 80 1/2	79 7/8 80 1/2	79 7/8 80 1/2	22,062	55 1/2 Jan. 3	84 1/2 Apr. 13
Central Pacific.....	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	1,077	33 Feb. 3	43 1/2 Apr. 12
Chesapeake & Ohio.....	8 8	7 3/4 8 1/4	8 8	8 8	8 8	8 8	150	7 1/2 May 4	9 1/2 Jan. 8
Do 1st pref.....	12 1/2 13 1/2	13 13 1/2	13 13 1/2	14 14	14 14	14 14	525	12 1/2 May 11	17 Jan. 13
Do 2d pref.....	9 9 1/4	9 9 1/4	10 10	10 10	10 10	10 10	400	9 Mar. 8	11 1/2 Jan. 20
Chicago Burlington & Quincy.....	153 1/2 153 1/2	153 1/2 153 1/2	153 1/2 153 1/2	154 1/2 154 1/2	154 1/2 154 1/2	154 1/2 154 1/2	624	136 1/2 Jan. 13	156 May 17
Chicago Milwaukee & St. Paul.....	124 1/2 124 1/2	124 1/2 124 1/2	125 125	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	118,436	85 1/2 Feb. 1	95 May 18
Do.....	124 1/2 124 1/2	124 1/2 124 1/2	125 125	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	22,022	117 1/2 Jan. 8	127 1/2 May 17
Chicago & Northwestern.....	124 1/2 124 1/2	124 1/2 124 1/2	125 125	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	59,915	110 Feb. 1	126 1/2 May 17
Do.....	152 152	152 152 1/2	152 152 1/2	152 152 1/2	152 152 1/2	151 1/2 151 1/2	950	138 1/2 Jan. 29	153 May 13
Chicago Rock Island & Pacific.....	134 1/2 134 1/2	135 135 1/2	139 140 1/2	137 1/2 138 1/2	136 1/2 137 1/2	137 137 1/2	13,387	124 1/2 Mar. 18	140 1/2 May 17
Chicago St. Louis & Pittsburg.....	19 19 1/2	19 19 1/2	20 20	18 1/2 19	19 19	19 19	1,022	16 Feb. 1	22 Apr. 22
Do.....	50 51 1/2	50 51 1/2	50 51 1/2	49 1/2 50 1/2	50 50 1/2	50 51 1/2	4,353	35 Jan. 27	52 1/2 Apr. 22
Chicago St. Paul Min. & Om.	52 1/2 52 1/2	53 1/2 53 1/2	53 1/2 53 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	23,500	32 1/2 Feb. 1	82 1/2 May 18
Do.....	116 116 1/2	116 116 1/2	116 117 1/2	117 117 1/2	117 117 1/2	117 117 1/2	8,457	106 Feb. 1	117 1/2 May 17
Cleveland Col. Cln. & Ind.	66 1/2 67	66 1/2 67	66 1/2 67	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	2,920	59 Feb. 1	68 Apr. 11
Columbus Hocking Val. & Tol.	33 1/2 33 1/2	34 34	34 34 1/2	32 1/2 33 1/2	34 34 1/2	34 34 1/2	20,700	28 1/2 Mar. 14	39 1/2 Jan. 11
Delaware Lackawanna & West.	137 1/2 138 1/2	138 1/2 138 1/2	138 138 1/2	137 1/2 138 1/2	138 138 1/2	137 1/2 138 1/2	29,320	131 1/2 Feb. 1	138 1/2 May 17
Denver & Rio G. assent'd pd.....	31 1/4 31 1/4	31 1/4 31 1/4	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3,530	21 1/2 Feb. 3	32 1/2 Apr. 14
Do.....	63 63 1/2	63 1/2 63 1/2	63 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 65	9,057	56 1/2 Jan. 24	66 Jan. 13
East Tennessee Va. & Ga. R'y.....	14 1/2 15	15 15 1/2	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	657	12 1/2 Mar. 14	16 Jan. 3
Do 1st pref.....	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	6,692	21 1/2 Feb. 1	32 Jan. 3
Do.....	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	700	84 Mar. 12	100 Apr. 9
Evansville & Terre Haute.....	55 55 1/2	55 1/2 56	55 1/2 57	56 56 1/2	55 57 1/2	55 57 1/2	30,800	21 1/2 Feb. 4	62 1/2 May 7
Fort Worth & Denver City.....	16 16 1/2	15 1/2 16	16 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,185	12 Jan. 28	17 Apr. 7
Green Bay Winona & St. Paul.....	137 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	2,401	128 1/2 Feb. 24	137 1/2 May 16
Ind. Bloom. & West. ass. pd.....	25 25	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,770	17 1/2 Feb. 4	24 Apr. 1
Kingston & Pembroke.....	45 46	45 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	5,500	32 1/2 Feb. 1	47 1/2 Apr. 1
Lake Shore & Mich. Southern.....	97 97 1/2	97 1/2 98	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	50,682	90 Feb. 1	94 1/2 May 18
Long Island.....	99 99 1/2	99 99 1/2	99 99 1/2	98 99 1/2	98 99 1/2	99 99 1/2	708	93 Jan. 15	99 1/2 May 14
Louisville & Nashville.....	67 1/2 68 1/2	68 68 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	41,590	57 Feb. 3	70 1/2 Apr. 14
Louis, New Alb. & Chicago.....	62 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	300	58 Jan. 22	67 Apr. 21
Manhattan Elevated, consol.	159 1/2 160	159 1/2 160	159 1/2 160	160 160 1/2	160 160 1/2	159 1/2 160 1/2	9,085	154 Jan. 5	161 1/2 Apr. 20
Memphis & Charleston.....	94 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	900	51 Jan. 27	64 1/2 Apr. 5
Michigan Central.....	93 1/2 93 1/2	93 1/2 94	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	86	51 Jan. 27	64 1/2 Apr. 5
Mill Lake Shore & West.....	117 118 1/2	117 118 1/2	118 118 1/2	119 119 1/2	117 118 1/2	117 118 1/2	1,595	66 1/2 Feb. 1	74 Apr. 14
Do.....	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	650	17 1/2 Feb. 1	20 1/2 Apr. 2
Minneapolis & St. Louis.....	44 44 1/2	45 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	3,260	40 1/2 Feb. 1	46 May 5
Do.....	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	18,471	26 1/2 Feb. 1	34 1/2 Apr. 9
Missouri Kansas & Texas.....	108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	109 109 1/2	110 110 1/2	110 110 1/2	82,956	104 1/2 Feb. 1	112 May 19
Missouri Pacific.....	16 17	16 1/2 16 1/2	16 1/2 17	17 17 1/2	17 17 1/2	17 17 1/2	120	14 1/2 Feb. 1	19 Jan. 8
Mobile & Ohio.....	113 114	113 113 1/2	113 113 1/2	113 113 1/2	114 114 1/2	114 114 1/2	85 1/2	7 1/2 Feb. 1	10 1/2 Jan. 8
Nashville Chattanooga & St. Louis.....	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	11,207	110 Feb. 1	114 1/2 Jan. 8
New York Central & Hudson.....	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	6,915	16 1/2 Mar. 15	20 1/2 May 16
Do.....	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	20,410	27 Mar. 12	37 1/2 May 18
New York Lake Erie & West'n.....	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	516,350	29 1/2 Feb. 1	35 1/2 Apr. 12
Do.....	73 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	10,624	65 1/2 Jan. 29	75 1/2 May 20
New York & New England.....	57 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	78,757	51 Jan. 12	66 Mar. 29
New York Ontario & West.....	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,728	15 Feb. 4	20 1/2 Jan. 3
New York Susq. & Western.....	37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	2,389	11 Feb. 1	14 Feb. 14
Do.....	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	7,555	17 1/2 Feb. 3	23 1/2 Jan. 3
Norfolk & Western.....	54 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	69,366	43 1/2 Feb. 3	55 1/2 May 16
Do.....	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	39,295	26 1/2 Feb. 1	33 1/2 May 20
Northern Pacific.....	62 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	9,852	56 1/2 Feb. 1	63 1/2 May 19
Do.....	30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	3,224	26 1/2 Feb. 1	32 1/2 Apr. 4
Ohio & Mississippi.....	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 1/2	34 1/2 Feb. 1	38 1/2 Apr. 7
Oregon & Trans-Continental.....	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	17,441	30 1/2 Jan. 24	38 Mar. 19
Philadelphia & Reading.....	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	122,588	34 Feb. 1	47 1/2 Apr. 18
Richm'd & West P't Terminal.....	75 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	37,260	37 1/2 Mar. 15	53 Jan. 17
Do.....	92 92 1/2	91 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	551	71 1/2 Apr. 28	87 1/2 Jan. 17
Rome Watertown & Ogdensburg.....	39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	111	80 Feb. 8	95 Jan. 17
St. Louis & San Francisco.....	79 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	3,936	30 Jan. 27	40 1/2 Apr. 15
Do.....	119 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	61 1/2	61 1/2 Feb. 1	11 1/2 May 20
Do 1st pref.....	69 70	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	310	112 Jan. 27	119 1/2 May 12
St. Paul & Duluth.....	113 113	112 113	112 113	112 113	112 113	112 113	465	107 Jan. 10	113 May 13
Do.....	117 117 1/2	118 118 1/2	118 118 1/2	117 118 1/2	117 118 1/2	117 118 1/2	10,830	113 Feb. 1	119 1/2 May 14
St. Paul Minn. & Manitoba.....	31 31 1/2	30 1/2 31	30 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	29,484	20 Feb. 3	34 1/2 May 20
Texas & Pacific, ass. paid.....	62 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	108,780	53 1/2 Feb. 4	63 1/2 May 18
Union Pacific.....	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	7,735	13 1/2 Feb. 1	22 1/2 May 19
Wab. St. L. & P. P. Com. repts.....	37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	7,459	23 1/2 Feb. 1	38 1/2 Apr. 18
Do.....	60 60 1/2	60 1/2 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	15,325	53 Apr. 7	63 1/2 Apr. 18
Miscellaneous Stocks.									
Colorado Coal & Iron.....	51 51 1/2	52 1/2 52 1/2	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	22,860	35 1/2 Feb. 1	53 1/2 May 19
Consolidated Gas Co.....	85 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	37,970	79 Jan. 7	89 May 19
Delaware & Hudson Canal.....	103 104	104 104	104 104	104 104	104 104	104 104	8,634	100 1/2 Mar. 14	105 1/2 Apr. 18
Oregon Improvement Co.....	103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	4		

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	May 20	May 13	Lowest.	Highest.		May 20	May 13	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	37	34 3/4	25 1/2 Feb.	38 May	Mt. Lk. Sh. & W.—1st, 6s, 1921	119 b	120 b	118 Feb.	122 Apr.
Guar., 4s, 1937	87 1/2	87 3/4	85 1/2 Mar.	90 Jan.	Michigan Div.—1st, 6s, 1924	118 1/2 b	121	114 Jan.	121 May
Can. South.—1st guar., 5s, 1908	107 1/2	106 3/4	104 1/2 Feb.	107 1/2 May	Income, 6s, 1911	104	101 1/2	100 Jan.	103 Jan.
2d 5s, 1913	93	92 1/2	90 1/2 Mar.	95 1/2 Jan.	Minn. & St. L.—1st, 7s, 1927	131 b	132	132 Jan.	137 Jan.
Central Iowa—1st, 7s, '99, coup. off	91 b	93	86 Feb.	94 May	Imp. & Equip.—6s, 1922	115 a	115	85 Apr.	90 Jan.
Central of N. J.—1st, 7s, 1890	107 1/2	107 1/2 b	105 1/2 Feb.	110 Jan.	Mo. P. & St. L.—1st, 6s, 1910	101 1/2	100 1/2	96 1/2 Feb.	102 1/2 Apr.
Consol. 7s, 1899, assent.	115 1/2 b	116 1/2 b	107 1/2 Jan.	117 May	Consol., 5s, 1920	88 1/2	88 1/2	83 1/2 Feb.	89 1/2 Apr.
Convert. 7s, 1902, assent.	115 1/2 b	116 b	109 Jan.	117 May	Consol., 7s, 1904-5-6	113 1/2	112 b	109 1/2 Feb.	113 1/2 Jan.
Adjust. 7s, 1903	107 1/2 b	107 1/2	105 1/2 Jan.	107 1/2 Jan.	Mobile & Ohio—New, 6s, 1927	113 b	113 1/2	108 1/2 Feb.	114 Apr.
Convert. deb. 6s, 1908	100 1/2 b	102 b	87 1/2 Jan.	103 1/2 May	1st extension, 6s, 1927	104 1/2 b	104	104 May	106 Jan.
Lehigh & W. B. con. 7s, 1909, assent	114 b	114 a	10 Jan.	116 Feb.	1st pref. debentures, 7s	61	60	60 Jan.	63 1/2 Mar.
Am. Dock & Imp., 5s, 1921	106	106 1/2	99 Jan.	106 1/2 May	Mutual Un. Tele.—S. f., 6s, 1911	87	86 1/2	81 1/2 Feb.	89 Mar.
Central Pacific—gold 6s, 1898	116 1/2 b	117 1/2	113 1/2 Feb.	118 1/2 Mar.	Nash. Ch. & St. L.—1st, 7s, 1913	130	128 1/2 b	128 1/2 Mar.	131 Apr.
San Joaquin Br. 6s, 1900	115 b	115	111 1/2 Feb.	115 1/2 Mar.	N.Y. Central—Extend., 5s, 1893	104 1/2 b	104 1/2	104 Jan.	107 1/2 Apr.
Land grant 6s, 1890	103 1/2	103 1/2	102 Apr.	103 Mar.	N.Y.C. & H.—1st, ep., 7s, 1903	135 1/2 b	135 1/2 b	133 1/2 Jan.	137 Mar.
Ches. & O.—Pur. m. fund 6s, '98	115 b	115	112 Mar.	114 Mar.	Debenture, 5s, 1904	109 1/2	107 1/2 b	106 Mar.	109 1/2 Feb.
6s, gold, ser. B, 1908, coup. off	77	73	71 May	81 Jan.	N.Y. & Har.—1st, 7s, 1900	130 1/2 b	129 b	128 1/2 May	133 1/2 Apr.
Ext. coup., 4s, 1896	72	70 a	68 May	75 1/2 Jan.	N.Y. Chlo. & T. L.—1st, 6s, 1921	101 1/2	100	85 Jan.	101 1/2 May
6s, currency, 1918	26	24 1/2	21 1/2 May	32 Jan.	2d mort., 6s, 1923	99 b	98 1/2	70 Jan.	97 1/2 Apr.
Mort. 6s, 1911	107 b	107	96 1/2 Apr.	100 Feb.	N.Y. City & No.—Gen., 6s, 1910	77 1/2	79 1/2	65 1/2 Jan.	80 Apr.
Ches. O. & So. W.—5-6s, 1911	107 b	107	101 Feb.	107 May	N.Y. Elevated—1st, 7s, 1906	121 1/2 b	121 1/2	121 1/2 Mar.	123 Jan.
Chicago & Alton—1st, 7s, 1893	116 b	116 1/2 b	115 Jan.	117 Apr.	N. Y. Lack. & W.—1st, 6s, 1921	127 b	125 1/2	125 1/2 Jan.	128 1/2 Apr.
Chic. Bur. & Nor.—1st, 5s, 1926	105 1/2 b	104 1/2	104 1/2 Jan.	107 1/2 Mar.	Construction, 5s, 1923	109 1/2 b	108 b	107 Feb.	110 Jan.
Chic. Burl. & Q.—Deb. 5s, 1913	107 1/2	107 1/2	106 Jan.	108 1/2 Apr.	N. Y. Ont. & W.—1st, 6s, 1914	109 1/2	108 1/2 b	107 Jan.	110 1/2 Feb.
Denver Div., 4s, 1922	105 b	98 a	97 1/2 Apr.	99 Apr.	N. Y. Sus. & W.—1st, 6s, '11, ep. off	103 1/2	103 1/2	91 Jan.	95 Feb.
Chic. & Ind. Con. R., 1st, 5s, '36	124 b	124	120 1/2 Jan.	122 1/2 Jan.	1st cons. Ch. & W., 6s, 1897, coup. off	107 1/2	105 1/2	104 1/2 Jan.	107 1/2 Mar.
Ch. Mt. & St. P.—1st, L. & M. 7s, '97	130 1/2 b	128 1/2 b	128 Jan.	130 Jan.	Midland of N. J.—1st, 6s, 1910	114 1/2 b	115 1/2	110 Apr.	115 1/2 May
Consol. 7s, 1905	117 1/2	118	115 Feb.	118 Feb.	N. O. Pacific—1st, 6s, 1920	86	85 1/2	75 1/2 Feb.	86 1/2 May
1st, St. Min. Div.—6s, 1910	108 1/2 b	108 1/2	106 1/2 Jan.	109 Jan.	North. Pacific—1st, coup. 6s, '21	117 1/2	117 1/2	115 Feb.	118 1/2 Apr.
1st, Chi. & Pac. W. Div.—5s, '21	105 1/2 b	105 1/2	103 1/2 Apr.	108 May	Gen'l, 2d, coup., 1933	105 1/2	105 1/2	103 1/2 Jan.	107 1/2 Mar.
Wis. & Min. Div.—5s, 1921	106 b	106	105 1/2 Apr.	108 May	James R. Val.—1st, 6s, 1936	109 b	110 1/2	106 1/2 Jan.	110 1/2 May
Terminal 5s, 1914	105 b	105	102 1/2 Mar.	105 1/2 May	N. Pac. Ter. Co.—1st, 6s, 1933	103 1/2	105 1/2	104 Jan.	105 1/2 May
Chic. & N. W.—Consol. 7s, 1915	139 1/2	139	138 1/2 May	142 Jan.	Ohio & Miss.—Consol., 7s, 1898	117 1/2	117 1/2	117 1/2 Mar.	123 Apr.
Gold, 7s, 1902	131 1/2 b	131 1/2	130 Feb.	133 Jan.	2d mort., 7s, 1911	117 b	117 1/2	117 1/2 Jan.	123 Apr.
Sinking fund 6s, 1929	117 1/2 b	117 1/2	110 Jan.	120 Jan.	Springfield Div.—7s, 1905	108 b	109 Jan.	112 1/2 Apr.	112 1/2 Apr.
Sinking fund 5s, 1929	108 1/2 b	108	108 Jan.	110 1/2 Mar.	Ohio Southern—1st, 6s, 1921	111 a	112 a	102 Feb.	111 1/2 Apr.
Sinking fund debent. 5s, 1933	109 1/2 b	107 b	106 1/2 May	110 1/2 Apr.	2d, inc., 6s, 1921	47 1/2	46 1/2	40 Jan.	50 1/2 May
25-year debent. 5s, 1909	107 1/2	106 1/2 b	106 1/2 May	109 1/2 Apr.	Oregon Impr. Co.—1st, 6s, 1910	101	99 a	91 1/2 Mar.	101 May
Ch. R. I. & Pac.—6s, coup. 1917	134	132 1/2 b	130 Jan.	135 Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	110 1/2 b	108	108 Jan.	110 1/2 Mar.
Exten. & col. 5s, 1934	108 1/2 b	108 1/2	105 1/2 Apr.	110 May	Consol., 5s, 1925	103 1/2	105 1/2	104 Feb.	105 1/2 May
Ch. St. P. & M. & O.—Consol. 6s, '30	123 1/2 b	124 b	120 1/2 Mar.	124 1/2 May	Oregon & Transcon.—6s, 1922	101 1/2	101 1/2	100 Feb.	104 1/2 Apr.
St. Paul & S. C.—1st, 6s, 1919	124 1/2	125 a	124 Apr.	127 1/2 Jan.	Peo. Dec. & Evans.—1st, 6s, '20	112 1/2 b	110 Mar.	114 Jan.	114 Jan.
Ch. St. L. & Pitts.—1st, cons. 5s, '32	100 b	101 b	98 1/2 Jan.	102 Feb.	Income, 6s, 1920	85 1/2 b	85 1/2 b	81 1/2 Jan.	87 Apr.
C. C. C. & Ind.—Gen. 6s, 1934	111 a	112 a	107 Jan.	111 1/2 May	Evansv. Div.—1st, 6s, 1920	111 1/2	111 1/2	108 Mar.	112 Feb.
Col. Coal & Iron—1st, 6s, 1900	104 1/2	104 1/2	98 1/2 Feb.	104 1/2 May	Income, 6s, 1920	86 b	85 1/2 b	79 1/2 Jan.	87 1/2 Apr.
Col. H. Val. & Tol.—Con. 5s, '31	84	82 1/2	75 Mar.	85 1/2 Jan.	Rich. & All.—1st, 7s, 1920, tr. rec	76	76 1/2 b	66 Jan.	77 Apr.
Gen. gold, 6s, 1904	122 b	118 1/2	118 1/2 Feb.	120 1/2 Feb.	Rich. & Dan.—Cons., 6s, 1915	114 b	114	111 Mar.	114 1/2 May
Denver & Rio Gr.—1st, 7s, 1900	80 1/2	80	76 1/2 Feb.	80 1/2 May	Debenture, 6s, 1927	115 b	114	106 Feb.	114 May
1st con. 4s, 1936	80 1/2	82 b	79 Mar.	82 Apr.	Roeb. & Pitts.—1st, 6s, 1921	120 b	120 b	114 Feb.	120 Mar.
Den. & R. Gr. W.—1st, 6s, 1911	82 b	82 b	79 Mar.	82 Apr.	Consol., 6s, 1922	115 b	115	108 Jan.	117 Apr.
Assented.	77 b	77 1/2	73 1/2 Mar.	78 Jan.	Rome W. & Ogd.—1st, 7s, 1891	112 1/2	112 1/2	110 Jan.	112 1/2 May
Den. So. Pk. & Pac.—1st, 7s, '05	82	76 1/2	68 Apr.	82 May	Consol., extend., 5s, 1922	102 1/2	102 b	101 1/2 Apr.	104 1/2 Mar.
Det. Mac. & M.—Ld. gr. 3 1/2s, '11	54	55	49 1/2 Feb.	56 May	St. Jo. & Gd. Isl.—1st, 6s, 1925	104 1/2	105	104 May	108 1/2 Apr.
E. Ten. V. & G. Ry.—Con. 5s, '50	99 1/2	99 1/2	98 1/2 Apr.	105 May	2d, income, 5s, 1925	70 1/2 b	71 b	70 Mar.	75 Apr.
Eliz. Lex. & Sundry—6s, 1902	103 a	103	103 1/2 Mar.	104 Apr.	St. L. & H.—1st, 7s, 1894	113 a	115 1/2	110 Feb.	112 1/2 Mar.
Eric—1st, consol. gold, 7s, 1920	135 a	135	132 1/2 Mar.	136 Jan.	2d, M., pref., 7s, 1894	113 a	111 b	110 Feb.	112 1/2 Mar.
Long Dock, 7s, 1893	115 b	115 b	113 Jan.	115 Mar.	2d, M., inc., 7s, 1894	106 a	105	105 May	108 Jan.
Con. 6s, 1935	118 1/2 b	115	115 Jan.	120 Mar.	Dividend bds, 6s, 1894	48 1/2	42 a	35 Jan.	47 May
N.Y.L.E. & W.—2d con. 6s, 1909	104 1/2	103 1/2	93 1/2 Feb.	104 1/2 May	St. L. Ark. & Tex.—1st, 6s, 1936	100 1/2	100	98 1/2 Feb.	102 1/2 Apr.
Funded coupon, 5s, 1909	94 1/2	94	88 1/2 Feb.	95 1/2 May	2d, 6s, 1936	50 b	52	49 1/2 Feb.	55 1/2 Jan.
St. W. & Den. C.—1st, 6s, 1921	107 1/2	97 1/2	88 1/2 Jan.	98 1/2 May	St. L. & Ir. Mt.—1st, 7s, 1892	112 1/2	111 b	110 Mar.	115 Jan.
Gal. Har. & San. Ant.—1st, 6s, '10	107 b	103 b	103 b	111 Jan.	2d mort., 7s, 1897	111 1/2	111 1/2	109 Apr.	114 1/2 Mar.
2d, M. 7s, 1910	107 b	103 b	103 b	111 Jan.	Gen. Ry. & land gr., 6s, 1922	114 b	115 1/2	115 1/2 Jan.	115 1/2 Jan.
West. Division—1st, 5s, 1931	110 a	92 1/2	92 1/2 Feb.	100 1/2 Apr.	St. L. & San Fr.—6s, Cl. A, 1906	114 b	114	111 May	117 Apr.
2d, 6s, 1931	110 a	99 Jan.	99 Jan.	103 May	6s, Class B, 1906	114 b	114	113 1/2 May	117 1/2 Apr.
Gr. N. B. W. & St. P.—1st, 6s, 1911	50 1/2 b	52 1/2	38 Jan.	53 May	6s, Class C, 1906	114 b	114	113 1/2 May	117 1/2 Apr.
2d income 8s, 1911	124 1/2	124	120 1/2 Jan.	125 May	Gen'l mort., 6s, 1931	114 1/2	114 1/2	108 1/2 Feb.	114 1/2 May
Gulf Col. & San. Fe.—1st, 7s, 1909	106	106	103 1/2 Jan.	105 May	So. Pac. Mo.—1st, 6s, 1888	103 1/2	103 1/2	101 1/2 Jan.	104 1/2 May
Gold, 6s, 1923	108 1/2 b	108 1/2	106 1/2 Mar.	110 Feb.	St. Paul M. & M.—1st, 7s, 1909	111 1/2	111 1/2	110 Jan.	115 Mar.
Henderson Br. Co.—1st, 6s, 1931	108 1/2 b	108 1/2	106 1/2 Mar.	110 Feb.	2d, 6s, 1909	119 1/2 b	119 1/2	118 Feb.	122 Mar.
H. & Tex. C.—1st M. L. 7s	119 a	118 1/2	112 1/2 Jan.	119 1/2 May	1st cons., 6s, 1933	119 1/2 b	119 1/2	118 Mar.	120 1/2 May
1st, West. D., 7s, 1891	118 a	116	108 Mar.	119 1/2 May	Do reduced to 4 1/2s	101 b	93	92 Feb.	101 1/2 May
1st, Waco & N. 7s, 1903	117 1/2 b	113	113 Feb.	119 1/2 May	Shenandoah Val.—1st, 7s, 1909	108 1/2 b	108 1/2	96 Jan.	108 May
2d, consol. M. L. 8s, 1912	109	111	94 Feb.	112 May	Gen'l mort., 6s, 1921	54 b	54 1/2	37 Mar.	55 May
Gen. mort. 6s, 1921	76 1/2	79 1/2	66 1/2 Feb.	79 1/2 May	So. Carolina—1st, 6s, 1820	96 b	96	96 May	107 1/2 Jan.
Ill. Central—1st, gold, 4s, 1951	107 1/2	107 1/2	107 Feb.	108 1/2 Jan.	2d, 6s, 1931	60 b	60	58 Jan.	60 Jan.
Gold, 3 1/2s, 1951	107 1/2	107 1/2	97 May	99 1/2 Jan.	Inc. 6s, 1931	60 b	60	58 Jan.	60 Jan.
Ind. Bl. & W.—1st, pref., 7s, 1900	126 a	121 b	119 1/2 Jan.	124 1/2 Feb.	So. Pac. Cal.—1st, 6s, 1905-12	113	112 1/2	110 1/2 Feb.	113 May
1st, 5-6s, 1909	99	96 1/2	91 1/2 Jan.	99 May	So. Pac. Ari.—1st, 6s, 1909-10	114 b	110	110 Feb.	112 Apr.
2d, 5-6s, 1909	85	84 b	77 1/2 Jan.	86 Jan.	So. Pac. N. M.—1st, 6s, 1911	105 1/2	105 1/2	106 1/2 Apr.	106 1/2 Apr.
Eastern Division—6s, 1921	98 1/2	96 1/2 b	91 Jan.	98 1/2 May	Tex. & Pac.—Inc. & ld gr. 7s, '15	63 1/2	62 1/2	58 1/2 Feb	

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.						Union Pacific—(Continued)—		
<i>(Stock Exchange Prices.)</i>						Ut. So.—Gen., 1st, 1909	90	.....
Atch. Top. & Son. Fe—4½s. 1920	.....	.....	Erie—1st, extended, 7s. 1897	1897	.....	Ext. 1st, 7s. 1909	90	.....
Sinking fund, 6s. 1911	.....	.....	2d, extended, 5s. 1919	116½	116½	St. Louis & San Francisco	.....	.....
Beech Creek—1st gold, 4s. 1936	.....	90	3d, extended, 4½s. 1923	103	113	1st, 6s, Pierce C. & O. 1919	118	.....
Balt. & Ohio—1st 6s, Park B. 1919	124	126	4th, extended, 5s. 1920	118	118	Equipment, 7s. 1895	108½	111
5s, gold. 1925	111½	112	5th, 7s. 1888	105½	.....	Gen. mortgage 5s. 1931	100	101
Registered	.....	.....	1st, cons., fd. coup. 7s. 1920	125	.....	Kan. City & S.—1st, 6s, g. 1916	103½	105
Bost. H. Tun. & W.—Deb. 5s. 1913	99½	99½	Reorg., 1st lien, 6s. 1908	112	.....	Ft. S. & V. Bg.—1st, 6s, 1910	.....	109
Burl. Cedar Rapids & Nor.—	.....	.....	B. N. Y. & E.—1st, 7s. 1916	134½	.....	St. L. K. & So. Wn.—1st, 6s, 1916	.....	.....
1st 5s. 1906	108½	109½	N. Y. L. E. & W.—Col. tr., 6s, 1922	104	108	Tex. & Pac.—1st, 6s. 1905	.....	.....
Consol. & col. tr., 5s. 1934	100½	101	Buff. & S. W.—Mortg. 6s. 1908	.....	.....	1st, 6s, ex coupon. 1905	.....	.....
Registered	.....	.....	Evan. & T. H.—1st, 6s. 1921	119	121	Consol., 6s. 1905	.....	.....
Minn. & St. L.—1st 7s, gu. 1927	132	.....	Fl't & P. Marq.—Mortg., 6s. 1920	120	.....	Con. 6s, ex coupon. 1905	.....	.....
Iowa C. & West.—1st 7s. 1909	.....	.....	Grand Rap. & Ind.—Gen. 5s. 1924	96	.....	Trust receipts	103	103½
Ced. Rap. I. F. & N., 1st 6s. 1920	107	.....	Registered	.....	.....	Pennsylvania RR.—	.....	.....
1st 6s. 1921	.....	.....	Han. & St. Jos.—Cons., 6s. 1911	121	.....	Pa. Co.'s guar., 4½s, 1st ep. 1921	106½	108½
Buff. N. Y. & Phil.—Cons. 6s. 1921	45½	46	Hous. E. & W. Tex.—1st, 7s. 1898	68½	.....	Pa. Co.'s 4½s, reg. 1921	119	108½
General 6s. 1924	.....	49½	Ill. Cent.—Sp. Div.—Comp., 6s, 1908	119	.....	Pitts. C. & St. L.—1st, ep., 7s. 1919	.....	.....
Trust certificates	.....	.....	Middle Div.—Reg. 5s. 1921	112½	.....	Registered	.....	.....
Central Iowa—	.....	.....	C. St. L. & N. O.—Ten. 1, 7s. 1897	.....	.....	2d, 7s. 1913	141	141
Eastern Division—1st 6s. 1912	70	73	1st, consol., 7s. 1897	.....	.....	Pitts. Ft. W. & C.—1st, 7s. 1912	139	144
Illinois Division—1st 6s. 1912	71½	.....	2d, 6s. 1907	118	119	2d, 7s. 1912	135½	.....
Chesapeake & Ohio—	.....	107½	Gold, 5s, coupon. 1951	.....	.....	Clev. & P.—Cons., s. fd., 7s. 1900	128	.....
6s, gold, scries A. 1908	.....	.....	Registered	.....	.....	4th, sink. fd., 6s. 1927	108	.....
Ches. O. & So. West.—2d 6s. 1911	.....	.....	Dub. & S. C.—2d Div., 7s. 1894	114	.....	St. L. V. & T. H.—1st, g., 7s. 1897	119	.....
Chicago & Alton—	.....	.....	Cent. & So. E.—1st, 7s. 1907	105½	.....	2d, 7s. 1898	108½	.....
Sinking fund, 6s. 1903	123	.....	Indianap. D. & S.—	.....	.....	2d, guar. 7s. 1898	.....	.....
Louis. & Mo. River—1st 7s. 1900	122½	.....	1st, 7s, ex. fund. coupon. 1906	105½	.....	Pine Creek Railway—6s of 1932	.....	.....
2d 7s. 1900	116½	118½	Lake Shore & Mich. So.—	.....	.....	Pitts. Cleve. & Tol.—1st, 6s. 1922	114	.....
St. L. Jacks. & Chic.—1st, 7s. 1894	116½	119	Cleve. P. & A.—7s. 1892	112	113	Pitts. Junction—1st, 6s. 1922	.....	.....
1st, guar. (564), 7s. 1894	118½	.....	Buff. & E.—New bonds, 7s. 1898	121	121½	Pitts. McK. & Y.—1st, 6s. 1932	.....	.....
2d mortg. (360), 7s. 1898	118½	.....	Kal. & W. Pigeon—1st, 7s. 1890	102½	.....	Rich. & Danv.—Assn. deb., 6s. 1927	.....	.....
2d, guar. (188), 7s. 1898	118½	.....	Det. M. & T.—1st, 7s. 1906	126	.....	Consol. mortg., gold, 5s. 1937	94	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	106½	.....	Lake Shore Div. bonds, 7s. 1899	121	.....	Atl. & Char.—1st, pr., 7s. 1897	114	.....
Chic. Burling. & Quincy—	.....	.....	Consol., reg., 2d, 7s. 1900	125	127	Incomes	1900	102
Consolidated, 7s. 1903	134	.....	Mahong. Coal RR.—1st, 5s. 1934	106	.....	Rich. & W. P. Ter'l. Trust 6s. 1897	102	.....
5s, sinking fund. 1901	.....	.....	Long Island RR.—	.....	.....	San Ant. & Arans.—1st, 6s, 85-1916	91	.....
Iowa Div.—Sink. fund, 5s. 1919	111½	.....	N. Y. & M. Beach—1st, 7s. 1897	.....	.....	1st, 6s, 1886. 1926	90	.....
3d sinking fund, 4s. 1919	98	98½	N. Y. B. & M. R.—1st, 7s. 1895	.....	.....	Scioto Val.—1st, cons., 7s. 1910	70	.....
Plain, 4s. 1909	97	97½	Louisville & N. Y.—	.....	.....	St. Louis & Iron Mountain—	.....	.....
Chic. Burl. & No.—Deb. 6s. 1896	97	98	Cecilian Branch—7s. 1907	111	.....	Arkansas Branch—1st, 7s. 1895	108½	108½
Chi. R. Isl. & Pac.—6s, coup. 1917	133	134	Pensacola Div.—6s. 1920	103½	.....	Cairo & Fulton—1st, 7s. 1891	115½	116½
Registered	.....	.....	St. Louis Div.—1st, 6s. 1921	115	.....	Cairo Ark. & T.—1st, 7s. 1897	.....	.....
Ext. & Col., 5s. 1934	108½	109½	2d, 3s. 1980	.....	.....	St. L. Alton & Ter. Haute—	.....	.....
Registered	.....	.....	Nashv. & Decatur—1st, 7s. 1900	121	.....	Bellev. & So. Ill.—1st, 8s. 1896	125	.....
Keok. & Des M.—1st, 5s. 1923	110	.....	S. & N. Ala.—S. f., 6s. 1910	.....	.....	Bellev. & Car.—1st, 6s. 1923	.....	.....
Chicago Milwaukee & St. Paul	.....	.....	Louisv. C. & L.—6s. 1931	101	.....	St. Paul Minn. & Man.—	.....	.....
1st, 8s, P. D. 1898	130½	.....	Penn. & Del.—1st, 6s, gold. 1921	101	.....	Dakota Exten.—6s. 1910	118½	.....
2d, 7 3-10s, P. D. 1898	124	.....	Lou. N. O. & Tex.—1st, 5s. 1934	.....	.....	Min's Un.—1st, 6s. 1922	.....	.....
1st, 7s, S. G. R. D. 1902	129½	.....	Manhat. Beach Imp. Co.—7s. 1909	87	90	St. Paul & Duluth—1st, 5s. 1931	.....	.....
1st, La Crosse Division, 7s. 1893	124	.....	Mexican Central—1st, 7s. 1911	.....	.....	Sodus Bay & So. 1st, 5s, g. 1924	77	.....
1st, I. & D., 7s. 1899	125	127	Ex coupons 6, 7, 8. 1911	69	70	Tex. Central—1st, s. f., 7s. 1909	115	.....
1st, C. & M., 7s. 1903	130½	.....	New assented, 4s. 1911	25	25½	1st mortg. 7s. 1911	102½	103½
1st, 7s, I. & D. Ext. 1908	130½	.....	Income bonds	.....	.....	Ten. & N. O.—1st, 6s. 1905	89	.....
1st, S. W. Div. 1909	117	.....	Mich. Cent.—1st, con. 5s. 1902	.....	.....	Sabine Division, 1st, 6s. 1912	.....	.....
5s, La C. & Dav. 1919	128½	.....	6s. 1909	.....	.....	Vir. Mid.—Genl. 5s. 1938	.....	.....
1st, H. & D., 7s. 1910	122½	122½	Comp. 5s. 1931	.....	.....	Wab. St. Louis & Pac.—	.....	.....
1st, H. & D., 5s. 1910	122½	.....	Registered, 5s. 1931	.....	.....	Havana Div.—6s. 1910	124	125
Chicago & Pacific Div., 6s. 1910	122½	.....	Jack. Lan. & Sag.—6s. 1891	104	104½	Indianapolis Div.—6s. 1921	99½	.....
Chic. & Mo. Riv. Div., 5s. 1926	104½	.....	Milwauk. & North.—1st, 6s. 1910	109½	109½	Detroit Div.—6s. 1921	.....	.....
Mineral Point Div., 5s. 1910	104½	.....	Extension 6s. 1913	109½	.....	Ohio Div.—5s. 1921	105	110
C. & L. Sup. Div., 5s. 1924	.....	.....	Milw. Lake & West.	.....	.....	Tol. & Wab.—Equip. bds., 7s. 1883	100	105
Fargo & South, 6s. 1924	.....	.....	Mich. Cent. deb., 5s. 1907	103	103½	Quin. & Tol.—1st, 7s. 1890	.....	.....
Ine. conv. sink fund 5s. 1916	97	.....	Ashland Div.—1st, 6s. 1925	116½	117½	Han. & Naples—1st, 7s. 1909	.....	.....
Dakota & Gt. South, 5s. 1916	.....	.....	Minn. & St. Louis—	.....	.....	Ill. & So. Iowa—1st, ex. 6s. 1912	.....	.....
Chicago & Northwestern—	.....	.....	Iowa Ext.—1st, 7s. 1909	118½	.....	St. L. K. C. & N.—	.....	.....
Extension bonds. 1926	96½	97	2d mortg., 7s. 1891	101	.....	Omaha Div.—Tr. Co. rec. 1919	124	125
Escanaba & L. S.—1st, 6s. 1901	115	.....	Southwest Ext.—1st, 7s. 1910	100	.....	Clarinda Branch—6s. 1919	80	.....
Des M. & Minn.—1st, 7s. 1907	.....	.....	Pacific Ext.—1st, 6s. 1921	109	.....	St. Charles—1st, 6s, 1921	104	.....
Iowa Midland—1st, 5s. 1900	120	.....	Minn. & Pac.—1st mortg. 5s. 1932	102½	103½	No. Missouri—1st, 7s. 1895	117½	.....
Peninsula—1st, conv. 7s. 1898	123	.....	Mo. K. & T.—Cons., 2d, inc. 1911	96	.....	Wab. St. L. & Pac.—Iowa Div., 6s. 1910	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	123	125	H. & Cent. Mo.—1st, 7s. 1890	105	.....	Trust Co. receipts	119	.....
Win. & St. P.—2d, 7s. 1907	130	.....	Mobile & Ohio—Col. tr., 6s. 1892	.....	.....	Registered	.....	.....
Mil. & Mad.—1st, 6s. 1903	115	.....	St. L. & Cairo—4s, guar. 1931	.....	.....	N. W. Telegraph—7s. 1904	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107½	.....	Morgan's La. & T. 1st, 6s. 1920	120	123	Wellington & L. E. 1st, 6s. 1928	.....	.....
Northern Ill.—1st, 5s. 1910	109	.....	1st, 7s. 1935	109	110	Ten. C. & R.—Consol., 6s. 1901	.....	.....
Chic. I. St. L. & Chicago—	.....	.....	N. Y. Central—6s. 1887	103	.....	South Pitts.—1st, 6s. 1902	.....	.....
1st, gold. 1936	136	.....	N. J. Junc.—Guar. 1st, 4s. 1986	104	.....	Bir. Div.—1st con. 6s. 1917	89½	90
Registered	.....	.....	Registered certificates	.....	.....	Col. & Hock. Coal & L.—6s, g. 1917	.....	.....
Cl. Col. Clin. & Indianap.—	.....	.....	N. Y. P. & O.—Prior lien, 6s. 1895	108	.....	Income Bonds.	.....	.....
1st, 7s, s. fd. 1899	119	121	N. Y. & New Eng.—1st, 7s. 1905	.....	.....	Atlantic & Pacific	.....	.....
Consol. 7s. 1914	123	132	1st, 6s. 1905	.....	.....	Central Division—Incomes. 1922	25	.....
Consol. sink fd., 7s. 1914	.....	.....	N. Y. & W. & West.—1st, ref. 5s. 1937	112½	.....	Cent. Iowa—Comp. deb. cert's. 1907	.....	.....
Chic. St. Paul Minn. & O.—	.....	.....	N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....	Chicago & East Ill.—Income. 1907	.....	.....
Chic. S. P. & Minn.—1st, 6s. 1918	123	125	Northern Pacific	.....	.....	Des M. & Ft. D.—1st inc. 6s. 1905	.....	.....
No. Wisconsin—1st, 6s. 1930	124	.....	Spok. & Pal.—1st, s. fd., 6s. 1936	104	105½	Det. Mack. & Marq.—Inc. 1921	.....	.....
Chic. & E. Ill.—1st, s. f., cur. 1907	115	.....	St. Paul & N. P.—Genl., 6s. 1923	118½	.....	Eltz City & Nor.—2d inc. 1970	.....	.....
Consol., 1st, 6s. 1934	115	.....	Registered	.....	.....	Ind'ap. Dec. & Spr.—2d inc. 1908	.....	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	115	.....	N. O. & No. E.—Pr. l., g. 6s. 1915	112½	.....	Leh. & Wilkes. Cons. 1888	98½	.....
General mortgage, 6s. 1932	115	.....	Nor. & W.—Genl., 6s. 1931	113	.....	Mobile & Ohio—2d pref. debent. 33	34	.....
Chic. & St. Louis—1st, 6s. 1915	115	.....	New River—1st, 6s. 1932	99	.....	3d pref. debentures. 28	.....	.....
Col. & Green.—1st, 6s. 1916	110	.....	Imp. & Ext., 6s. 1934	106½	.....	4th pref. debentures. 28	.....	.....
2d, 6s. 1926	99½	.....	Adjustment M., 7s. 1924	117	.....	N. Y. L. E. & West.—Inc., 6s. 1977	.....	.....
Col. & Clin. Midland—1st, 6s. 1914	113	116	Ogd. & Lake Ch.—1st, 6s. 1920	94½	.....	Ohio Central—Min. Div.—	.....	.....
Lack. & West.—Conv. 7s. 1892	131	131	Ohio & Miss.—Cons., s. f., 7s. 1898	.....	.....	Income 7s. 1921	.....	.....
Mortgage, 7s. 1907	141½	141½	General 5s. 1932	.....	.....	Ogdensburg & Lake Champlain	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	123	123	Ohio Cent.—1st Ter. Tr., 6s. 1920	100½	.....	Income. 1920	.....	.....
2d, 7s. 1891	136	136½	Min. Div.—1st, 6s. 1921	116½	.....	Roeh. & Pittsb.—Income. 1921	.....	.....
Bonds, 7s. 1901	137	138½	Ohio River RR.—1st, 5s. 1936	111	.....	St. L. I. M. & S.—1st 7s, pf., int. acc't. 1904	.....	.....
7s of 1871. 1901	137	138½	Oregon & Cal.—1st, 6s. 1921	86	87	Sterling I. & R'y. series B.—Inc. '94	.....	.....
1st, con., guar., 7s. 1915	109½	.....	Panama—Sink. fd., sub. 6s. 1910	111	.....	Plain income 6s. 1896	.....	.....
Del. & Hud. Canal—1st, 7s. 1891	109½	.....	Peoria Dec. & Ev.—2d, 5s. 1927	.....	.....	Shenandoah Valley—Inc. 6s. 1923	.....	.....
1st, ext., 7s. 1891	109	110	Peoria & Pek. U'n—1st, 6s. 1921	111	.....	Free List.	.....	.....
Coupon, 7s. 1894	115	.....	2d M. 4½s. 1921	.....	.....	Cin. & Sp.—1st M. C. C. C. & L. 7s. 1901	117½	.....
Registered, 7s. 1894	115½	.....	Pacific RR.—Central Pacific—	.....	.....	1st M. g. l. S. & M. S. 7s. 1901	102	102
1st, Pa. 1917, coup., 7s. 1917	141	141½	Gold bonds, 6s. 1895	116½	118	Cumberland & Pe. n.—1st, 6s. 1911	101	102
Registered	.....	.....	Gold bonds, 6s. 1896	116½	118	2d mort. 6s. 1888	101	102
1st, cons., guar., 7s. 1903	119	121	Gold bonds, 6s. 1897	116½	118	Gal. H. & H. of '82—1st, 5s. 1913	77	.....
1st, cons., guar., 6s. 1906	119½	.....	Cal. & Oregon—1st, 6s. 1888	103½	.....	Jefferson RR.—1st, 7s. 1889	107	102
Registered	.....	.....	Cal. & Oregon—Ser. B., 6 1892	104½	.....	N. Jersey South.—Guar. 6s. 189		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 14, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$1,580,000	\$1,650,000	\$10,000	\$10,850,000	\$45,000
Manhattan Co.	10,057,000	1,875,000	370,000	10,241,000	—
Mechanics'	7,464,500	1,339,400	785,400	7,994,500	—
Mercantile	8,364,000	1,217,000	529,000	6,947,000	—
America	11,322,800	1,368,100	452,400	9,538,900	—
Phoenix	3,228,000	804,000	133,000	2,969,000	288,000
City	8,984,100	3,224,400	355,000	9,977,900	—
Tradesmen's	2,893,000	381,000	208,500	2,303,600	90,000
Fulton	1,389,000	481,800	113,100	1,686,700	—
Chemical	10,641,500	6,936,600	715,100	11,978,300	—
Mechanics' Exch.	3,250,900	688,100	276,500	2,685,700	—
Gallatin National	5,322,200	774,100	362,000	4,340,200	425,000
Butchers' & Dros.	2,022,100	500,900	59,900	2,079,700	243,800
Mechanics' & Tra.	1,890,000	155,000	279,000	2,177,000	—
Greenwich	1,191,900	141,400	131,500	1,201,700	2,600
Leather Manuf'rs.	3,165,300	604,000	212,100	2,653,200	53,900
Seventh Ward	1,344,400	322,400	71,100	1,373,000	44,500
State of N. Y.	3,989,500	773,500	177,400	3,871,300	—
America's Exch'g.	16,945,000	3,503,000	1,436,000	15,868,000	—
Commerce	17,017,700	2,920,200	988,500	17,910,700	979,700
Broadway	6,493,800	1,147,800	268,500	5,444,700	45,900
Mercantile	7,352,000	1,418,400	531,100	7,139,500	852,600
Pacific	2,618,200	585,300	170,500	3,035,200	—
Republic	3,399,700	1,932,400	376,500	9,184,300	69,200
Chatham	4,850,900	1,041,400	322,100	6,135,200	45,000
People's	1,822,300	215,100	81,500	2,438,100	—
North America	3,290,000	622,700	267,300	3,980,900	—
Hanover	11,165,900	2,952,900	447,800	12,503,300	45,000
Irving	2,907,700	637,100	182,800	3,105,000	40,700
Citizens'	2,731,500	753,500	185,500	3,250,500	45,000
Kassau	2,997,900	512,500	373,200	3,307,600	—
Market	3,073,700	540,600	89,900	2,829,600	426,800
St. Nicholas	2,231,200	292,000	67,000	2,065,000	—
Shoe & Leather	3,890,000	709,000	335,000	3,788,000	446,300
Corn Exchange	6,567,800	914,200	328,000	6,135,200	—
Continental	5,012,400	951,800	504,200	5,817,700	45,000
Oriental	2,271,000	197,500	234,700	2,200,100	—
Importers & Trad.	20,150,600	4,735,400	1,093,100	22,150,700	986,800
Park	1,254,300	3,877,100	1,535,300	2,227,500	45,000
North River	1,981,000	103,000	44,700	2,128,000	—
East River	1,148,700	290,000	124,800	1,107,300	222,000
Fourth National	18,524,000	3,368,300	1,412,300	19,072,600	380,000
Central National	9,008,000	1,465,000	593,000	9,415,000	45,000
Second Nat'l.	3,417,000	914,200	328,000	3,250,700	45,000
Ninth National	5,108,200	1,091,000	339,200	4,470,500	45,000
First National	21,013,600	4,788,300	684,300	21,200,600	445,400
Third National	4,978,000	896,000	548,000	5,241,000	—
N. Y. Nat. Exch.	1,474,300	1,400,000	13,000	1,301,600	202,000
Bowery	2,450,700	373,600	261,100	2,981,200	223,400
N. Y. County	2,312,200	548,700	183,400	2,991,200	180,000
German-Amer'cn.	2,685,800	848,700	104,800	2,344,800	—
Chase National	1,903,700	1,285,300	32,100	8,315,500	45,000
Fifth Avenue	3,756,700	1,013,000	101,000	2,994,500	—
German Exch'g.	2,373,000	150,000	260,000	2,949,400	—
Germania	2,536,500	142,000	843,000	2,768,200	—
United States	4,806,500	1,293,300	26,500	4,911,100	45,000
Lincoln	1,629,400	113,000	20,000	1,862,400	45,000
Garfield	1,524,700	389,800	144,000	2,077,000	45,000
First National	1,643,200	800,300	151,900	1,853,600	134,100
Bk of the Metropol.	3,874,500	1,093,000	239,800	4,748,400	—
West Side	1,903,700	315,800	297,400	2,247,900	—
Seaboard	2,068,200	181,300	20,000	2,269,500	45,000
Sixth National	1,883,200	450,000	110,400	2,310,500	180,000
Total	865,481,800	75,161,900	22,935,100	375,742,200	8,277,900

The following are totals for several weeks past:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear'gs.
Apr. 30	360,611,900	77,651,400	22,433,800	371,688,900	8,865,500	658,388,225
May 7	385,420,300	76,850,100	21,530,800	376,432,300	8,925,000	670,417,100
" 14	385,481,800	75,161,900	22,935,100	375,742,200	8,277,900	653,138,194

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.	1886.	1886.
Abn. T. & S. F.	April	1,673,020	1,261,479	5,984,702	4,490,441	—
Adams & Char.	March	111,971	111,742	340,287	322,708	—
Atlantic & Pac.	March	229,728	127,427	623,833	344,933	—
Balt. & Potomac	March	120,555	107,124	338,210	302,513	—
Buff. N. Y. & Ph.	2d wk May	48,408	45,206	87,976	83,154	—
Buff. Roch. & Pitt	2d wk May	48,210	17,722	684,902	458,894	—
Bur. Ced. R. & No.	4th wk Apr	67,790	63,314	938,237	834,154	—
Calo. V. & Chic.	2d wk May	12,499	12,475	249,958	196,467	—
Can. Southern	2d wk May	28,402	13,628	573,024	215,500	—
Canadian & Atl'c	March	34,805	33,557	90,452	82,150	—
Canadian Pacific	2d wk May	214,000	180,000	3,137,394	2,806,123	—
Ch. Frd. & V. Ad. V.	April	19,205	16,079	45,597	74,923	—
Central of Geo.	March	513,748	—	1,610,879	—	—
Central Iowa	April	90,838	95,603	423,709	392,495	—
Charl'est. & Sav.	March	48,599	49,116	149,375	143,583	—
Chesap. & Ohio	April	337,953	317,162	1,305,541	1,189,726	—
Eliz. & E. B. S.	April	72,153	65,743	298,862	262,936	—
Ches. & Aton	April	128,431	124,071	551,036	493,970	—
Chic. & Atlantic	2d wk May	584,409	542,137	1,256,918	1,099,978	—
Chic. & Burl. & N.	March	28,196	25,186	732,669	521,824	—
Chic. Bur. & Q.	March	282,398	—	621,503	—	—
Chic. & East. Ill.	2d wk May	2,952,682	2,229,172	6,785,302	5,440,410	—
Chic. Mil. & St. P.	2d wk May	36,521	23,697	688,206	594,738	—
Chic. & N. W.	2d wk May	404,000	378,819	8,015,000	7,546,503	—
Chic. St. L. & P.	March	2,334,783	1,986,025	5,692,136	4,992,632	—
Chic. St. P. & M. O.	April	402,944	352,164	1,758,188	1,427,961	—
Chic. St. P. & M. O.	April	580,131	521,047	1,321,120	1,256,168	—
Cole. & W. Mich.	2d wk May	27,447	24,343	249,629	165,998	—
Col. Ham. & D.	2d wk May	61,040	49,870	1,116,642	9,5526	—
Col. Ind. St. L. & C.	2d wk May	46,873	44,200	934,898	905,603	—
Col. N. O. & T. P.	1st wk May	52,626	42,538	1,089,449	896,333	—
Col. Or. & South.	1st wk May	23,424	19,299	505,887	397,553	—
Col. & N. E.	1st wk May	8,823	9,219	232,735	225,669	—
Col. & Marietta	1st wk May	8,839	8,587	181,307	178,040	—
Col. & S. P.	1st wk May	28,482	4,207	181,219	154,329	—
Col. & Cin. Mid.	2d wk May	100,194	83,860	2,190,597	1,851,926	—
Col. & Hock. V. & T.	April	6,618	6,805	136,280	120,641	—
Col. Wash. & Balt.	2d wk May	35,320	31,818	741,241	683,850	—
Col. & Akron & C.	1st wk May	10,088	9,564	179,983	166,941	—
Col. & Canton	March	28,104	28,707	78,120	71,169	—
Col. & C. & Ind. A. R.	April	305,549	268,814	1,309,210	1,161,359	—
Col. & Marietta	April	25,061	21,491	104,575	68,925	—
Col. & Cin. Mid.	2d wk May	5,122	4,699	111,240	92,174	—
Col. Hock. V. & T.	April	218,813	152,134	948,934	649,592	—

† And Branches.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
Col. & Rome	April	\$ 3,782	\$ 3,534	25,370	22,313
Danby & Norw	March	17,500	16,966	45,641	45,586
Denn. & Rio Gr	2d wk May	137,000	122,417	2,553,311	2,059,322
Denn. & R. G. W.	April	73,000	67,800	299,822	279,258
Des. Mo. & Ft. D.	1st wk Apr	5,632	5,362	84,818	87,191
Det. Bay City & Alp.	2d wk May	33,000	11,576	123,248	47,543
Det. La. & No.	2d wk May	22,028	21,913	384,368	399,843
E. Tenn. Va. & Ga.	1st wk May	81,105	69,242	1,663,010	1,356,058
Evans. & Ind'polis	2d wk May	3,333	2,590	81,036	48,923
Evans. & T. H.	2d wk May	17,522	13,237	284,373	231,991
Flint & P. Marq.	1st wk May	51,737	41,313	859,159	759,094
Fla. R. & Nav. Co.	4th wk Apr	22,454	19,199	368,028	325,484
Ft. W. & Den. City	1st wk May	14,011	7,472	102,291	115,584
Georgia Pacific	April	80,169	62,377	343,248	251,054
Gr. Rap. & Ind.	1st wk May	39,414	33,718	737,913	607,252
Grand Trunk	Wk May 7	328,525	300,120	5,681,464	5,201,633
Gu. Bay W. & St. P.	March	45,256	28,280	106,189	68,573
Gu. Col. & S. Fe.	April	166,843	160,007	731,765	596,927
Hous. & Tex. Cent	1st wk May	34,076	35,282	773,758	800,172
Ill. Cent. (Ill. & So.)	April	790,590	694,800	3,540,941	3,156,111
Cedar P. & Min.	April	6,672	13,582	32,637	51,112
Dub. & Sioux C.	April	62,985	65,276	249,734	267,576
Ia. Falls & S. C.	April	44,107	44,002	197,017	177,606
Tot. Iowa lines	April	113,764	123,260	479,408	496,293
Total all lines	April	904,354	818,060	4,020,348	3,652,405
Ind. Bloom. & W.	4th wk Apr	42,050	44,539	807,505	753,379
Ind. Dec. & Spr.	April	22,887	26,744	133,104	122,826
Jack. T. & K. W.	February	55,912	23,885	111,488	42,273
K. C. Ft. B. & Gulf.	1st wk May	48,748	38,391	908,362	824,651
Kan. C. Cl. & Sp.	1st wk May	33,042	24,159	674,130	475,601
Kan. C. C. & Sp.	1st wk May	3,342	3,402	88,874	72,841
Kokukuk & West.	April	21,712	19,698	96,574	85,672
a Lake E. & West.	1st wk May	31,314	26,303	623,887	515,373
Lehigh & Hudson	April	21,624	19,605	82,130	70,065
L. R. & Ft. Smith	March	67,463	49,517	888,019	141,149
Long Island	2d wk May	53,550	51,019	174,816	182,609
Louis. & Mo. Riv.	February	39,975	37,677	80,957	73,417
Louis. Ev. & St. L.	1st wk May	25,400	15,135	329,140	265,615
Lowell & Portland	2d wk May	290,000	221,335	5,433,068	4,470,984
Lou. N. A. & Chic.	2d wk May	39,657	29,904	728,587	570,760
Louisv. N. O. & T.	April	116,198	94,476	681,343	521,468
Manhattan El.	April	711,443	658,942	2,649,254	2,392,178
Mar. Housh. & C.	3d wk Apr	7,947	5,182	122,358	95,384
Memphis & Chas.	1st wk May	29,075	22,729	554,455	455,585
"Mexican Cent."	2d wk May	97,940	70,731	1,755,998	1,400,937
"N. N. & W. R."	April	124,257	120,130	1,434,907	1,184,984
do (So. Div.)	1st wk May	24,358	16,855	400,035	339,923
do all lines	April	155,277	147,828	582,656	544,417
Mill. L. & West.	2d wk May	65,354	46,865	898,201	595,035
Millwaukee & K.	2d wk May	18,731	10,542	324,314	217,663
Minneapolis & St. L.	March	162,071	142,712	383,282	337,099
Minne. & No. West.	4th wk Apr	18,832	12,449	294,422	175,866
Missouri Pacific	2d wk May	24,347	24,190	778,791	1,338,922
Mobile & Ohio	3d wk Apr			9,471,769	6,487,905
Nash. Ch. & St. L.	April	150,385	149,772	776,364	667,326
N. Y. Cen. & H. R.	April	222,720	172,812	960,008	730,333
N. Y. City & No.	Wk May 7	9,726	10,328	175,924	166,942
n. Y. L. E. & W.	March	1,623,178	1,464,950	12,509,698	3,968,537
N. Y. & N. J.	March	47,330	48,751	1,431,112	1,377,902
N. Y. & New Eng	March	358,362	320,832	969,213	858,690
N. Y. Ont. & W.	2d wk May	28,569	23,979	465,877	398,699
N. Y. Sus. & W.	April	112,538	89,179	295,475	245,211
Norfolk & West.	2d wk May	73,175	58,191	1,349,966	1,064,843
N'thcastn (S. C.)	March	55,594	60,009	168,251	178,566
N'thcastn & W.	March	51,422	48,731	1,434,907	1,323,619
Northern Pacific	2d wk May	120,230	195,147	3,668,228	3,235,619
Ohio & Miss.	2d wk May	77,600	68,770	1,432,017	1,265,543
Ohio Southern	April	44,334	34,018	195,950	161,733
Oregon Imp. Co.	March	299,916	186,029	795,857	565,435
Oreg. R. & N. Co.	April	433,250	407,973	1,407,452	1,369,233
Pennsylvania	March	4,410,433	3,901,855	12,509,698	10,872,666
Penn. & Del.	3d wk May	326,297	300,865	300,865	272,596
Phila. & Erie	March	326,297	290,610	843,499	742,496
Phila. & Read'g	March	1,759,584	1,479,735	4,848,661	4,039,302
Coal & Iron Co.	March	1,283,759	1,081,376	3,439,530	2,722,512
Pitts. & West'n	April	168,093	124,733	611,099	410,320
Prt Royal & Aug	March	43,508	46,467	110,514	105,490
Prt Royal & W. C.	March	12,904	23,617		
Rocky Mt. Div.	April	320,400	118,901	1,382,490	1,338,551
Va. Mid'd Div.	April	112,900	119,900	448,339	432,331
Char. Col. & Au.	April	48,300	53,862	270,306	284,442
Col. & Gr. Div.	April	39,000	41,003	216,456	253,261
West. No. C. Div.	April	4,000	40,683	183,086	163,170
Wash. O. & W.	April	8,600	8,400	31,600	27,100
Rome W. & O. R.	April	253,614	182,927	638,972	395,000
Tex. & Pac.	March	12,900	12,712	44,659	41,095
T. L. Alton & T. H.	1st wk May	23,714	23,036	674,433	392,994
Branches.	1st wk May	14,140	10,472	301,235	231,488
St. L. Ark. & Tex.	2d wk May	37,243	14,772	727,205	544,636
St. L. & San. Fran.	2d wk May	101,251	80,068	1,969,705	1,429,997
St. Paul & Duluth	2d wk May	29,745	26,919	428,447	359,697
S. P. Min. & Man.	April	686,657	616,756	2,280,900	2,034,362
So. & N. W. Va.	March	12,900	17,101	29,839	16,938
Shenandoah Va.	18day Apr	35,055	24,890	220,756	157,394
South Carolina	March	114,068	113,937	329,199	328,366
So. Pacific Co.					
Col. Har. & S. A.	March	252,335	175,584	698,240	578,750
Louis. & West.	March	66,374	45,637	181,364	142,039
Morgan's N. O. R.	March	331,723	335,361	967,985	1,065,468
N. W. & Mex.	March	12,900	12,712	31,319	29,839
T. C. & N. O. R.	March	102,896	63,224	296,862	215,289
Atlan. c. system	March	765,407	627,120	2,176,425	2,028,650
Pacific system	March	2,127,025	1,782,002	5,226,431	4,845,089
Total	March	2,892,431	2,409,122	7,402,855	6,673,739
Spart. Un. & Col.	March	5,445	9,662	20,550	26,895
Station Is. Rap. Tr.	April	52,085	50,144	17,436	16,114
Tex. & Pac.	March	12,900	12,712	1,929,239	1,639,932
Tot. A. A. & N. M. H.	1st wk May	8,279	6,024	15,472	10,761
Tol. & Ohio Cent.	2d wk May	19,501	12,936	348,732	246,487
Union Pacific	March	2,571,385	1,905,617	5,984,632	4,890,003
Valley of Ohio	April	50,205	44,515	196,233	164,932
Wash. Sh. E. of Miss	3d wk Apr			1,801,361	1,773,510
Wash. Western	2d wk May	97,737	82,077	2,108,772	1,229,720
N. W. & Mex.	March	109,877	91,146	348,958	235,548
Wil. Col. & Ind.	March	65,617	69,514	205,054	194,352
Wheeling & L. E.	2d wk May	12,745	8,423	253,222	192,107
Wincennes Cent'rl	2d wk May	30,597	23,920	702,411	5,9940
Min. St. C. & W.	2d wk May	6,433	3,829	169,216	75,639
Wis. & Minn.	2d wk May	18,661	3,082	306,425	62,894

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

ANNUAL REPORTS.

Denver & Rio Grande Railroad.

(For the year ending December 31, 1886.)

The annual report says that the statements relating to the affairs of the company from July 12 to December 31, 1886, are substantially in the same form as those contained in the statistical statement of the receiver, published early in 1886. Statements showing the receiver's accounts from January 1 to July 11, 1886, are added.

The growth of business along the line of the road during 1886 has been satisfactory; but the principal improvement has been on that portion of the line running from Denver and Pueblo to El Moro, State Line, Leadville and Red Cliff. At Leadville and Red Cliff new development has exposed large bodies of ore—low in grade as a rule—but rich enough to pay handsomely for working, and consequently giving rise to the necessity for increased transportation services.

"The other mining camps reached by your road have had a fairly prosperous year. While the output of ore at Silverton and Ouray is increasing every year, the growth of the district is slow."

"The Aspen extension to a point five miles beyond Rock Creek has been completed. The contract for grading the balance of the line as far as Glenwood Springs, a distance of sixty miles, was let January 7th, 1887, and a force of about one thousand men, with a large number of teams, is engaged on the work. The contractors are endeavoring to double the force, and there is good reason to think that the rails will be laid to that point by the last of August. Aspen is recognized as second only to Leadville as a mining camp, but its development has been seriously retarded on account of its practical remoteness, due to its separation from the railroad system of Colorado by high ranges of mountains."

OPERATIONS AND FISCAL RESULTS.

Miles operated.....	1885. 1,317	1886. 1,317
Passenger mileage.....	26,124,126	41,261,583
Rate per passenger per mile.....	4.16 cts.	3.07 cts.
Freight (tons) mileage.....	168,631,765	192,565,914
Rate per passenger per mile.....	2.72 cts.	2.60 cts.
Earnings—		
Passenger.....	\$1,580,491	\$5,003,160
Freight.....	1,036,656	1,269,327
Express, mail and miscellaneous.....	451,907	465,590
Total earnings.....	\$6,119,054	\$6,738,077
Expenses—		
Maintenance of way and buildings.....	\$1,279,646	\$1,273,344
Maintenance of rolling stock.....	537,646	657,758
Transportation.....	1,756,075	1,524,898
Contingent expenses.....	179,966	180,289
General.....	181,940	291,128
Total expenses.....	\$3,935,273	\$4,227,417
Net earnings.....	\$2,183,781	\$2,510,660
Per cent of oper. expenses to earnings..	64.31	62.74

INCOME ACCOUNT JULY 12 TO DEC. 31, 1886.

Net earnings July 12 to Dec. 31.....	\$1,552,635
Other receipts.....	15,671
Total.....	\$1,567,706
Disbursements—	
Interest on first mortgage bonds.....	223,337
Interest on consolidated mortgage bonds.....	451,500
Interest on rolling stock, P. & C. E. trust.....	2,810
Taxes and insurance.....	231,160
Total.....	\$908,857
Surplus.....	\$658,849

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
Cost of road, equip., &c. \$89,991,011		Stock.....	\$31,650,000
Extensions, &c.....	99,635	Bonds.....	28,957,500
Materials and supplies.....	758,570	Betterment fund.....	93,527
Bills and accounts.....	310,320	Vouchers, pay-rolls and	
Receiver's accounts.....	22,246	accounts.....	896,719
Cash.....	1,501,807	Coupons.....	456,942
Miscellaneous.....	63,723	Receiver's accounts.....	33,775
		Profit and loss.....	653,849
Total assets.....	\$92,747,312	Total liabilities.....	\$92,747,312

Canadian Pacific Railway.

(For the year ending Dec. 31, 1886.)

The report of this company has just been issued, and it will be observed that the earnings have largely increased, and reached in the year 1886 the sum of \$10,081,803. The company has now weathered all the storms attending the period of construction in so great an undertaking, and with the assistance of the Dominion Government has placed its finances in good shape. This route, under English control, across the North American Continent, connecting on the west-coast

with ocean steamers for China and the East, is destined to become a most important link in the chain of British commerce around the world.

The annual report of the President, Sir George Stephen, will be found at length on another page under the title "Reports and Documents."

OPERATIONS AND FISCAL RESULTS.

Miles operated.....	1885. 4,338	1886. 4,464
Passenger mileage.....	116,702,980	150,466,149
Rate per passenger per mile.....	2.45 cts.	2.10 cts.
Freight (tons) mileage.....	406,822,166	555,438,159
Rate per ton per mile.....	1.20 cts.	1.10 cts.
Earnings—		
Passenger.....	\$2,859,223	\$3,170,714
Freight.....	4,881,866	6,112,380
Mail, express and miscellaneous.....	627,404	795,710
Total earnings.....	\$8,368,493	\$10,081,804
Expenses—		
Maintenance of way, &c.....	\$961,330	\$1,270,468
Motive power.....	1,915,250	2,498,388
Maintenance of cars.....	423,183	552,662
Transportation.....	1,225,903	1,431,166
Miscellaneous.....	617,710	523,633
Total expenses.....	\$5,143,276	\$6,378,317
Net earnings.....	\$3,225,217	\$3,703,487
Per cent of oper. expenses to earnings..	61.46	63.28

INCOME ACCOUNT FOR 1886.

Net earnings.....	\$3,703,487
Fixed charges.....	3,068,042
Surplus.....	\$635,444

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1885.	1886.
Cost of road.....	\$120,655,064	\$129,453,323
Equipment.....	9,344,297	10,529,959
Construction plant and real estate.....	545,394	538,641
Due on lands sold.....	1,579,708	1,223,539
Advances, &c.....	3,313,907	2,212,513
Accounts receivable.....	2,139,137	1,630,087
Materials and supplies on hand.....	1,586,707	1,674,393
Dominion guarantee fund.....	13,238,264	11,803,500
Cash on deposit and on hand.....	5,297,813	2,427,894
Liabilities—	\$157,700,291	\$161,485,799
Stock.....	1885.	1886.
Bonds.....	\$65,000,000	\$65,000,000
Dominion Government loans.....	23,535,833	47,785,020
Vouchers, coupons, accounts, &c.....	29,031,612	4,334,407
Cash subsidy.....	2,101,776	25,000,000
Lands and town sites.....	24,539,912	19,153,682
Bonuses received.....	9,476,835	232,600
Net revenue to date.....	232,600	3,781,723
	\$157,700,291	\$161,485,799

* Does not include lines built by the government, estimated cost \$35,000,000, and 14,959,718 acres of land estimated to be worth \$29,919,436.

Concord Railroad.

(For the year ending March 31, 1887.)

The annual report of this Company is mainly statistical. A comparison of the earnings and income account for four years is given below:

EARNINGS AND EXPENSES.

Earnings from—	1883-84.	1884-85.	1885-86.	1886-87.
Passengers.....	\$390,619	\$378,415	\$391,560	\$411,534
Freight.....	703,235	673,006	640,714	703,295
Mail, express, &c.....	49,599	48,843	49,659	52,018
Total earnings.....	\$1,142,894	\$1,100,861	\$1,071,963	\$1,166,847
Op. exp. and taxes.....	666,704	694,485	619,390	687,372
Net earnings.....	\$476,190	\$406,379	\$452,573	\$479,475

INCOME ACCOUNT.

Net earnings.....	\$476,190	\$406,379	\$452,573	\$479,475
Disbursements—				
Rentals.....	\$144,593	\$113,319	\$112,532	\$113,005
Taxes on stock.....	37,360	37,755	36,872	37,359
Improvements and re-served for imp's, &c.....	143,236	104,091	152,314	178,074
Dividends, 10 per cent.....	150,000	150,000	150,000	150,000
Total disbursements.....	\$475,189	\$405,165	\$451,718	\$478,438
Surplus.....	\$1,001	\$1,214	\$855	\$1,037

GENERAL INVESTMENT NEWS.

Railroad Net Earnings.—The following table shows the latest reports of net earnings not heretofore published.

Name of Road.	1887.	1886.	1887.	1886.
Chic. St. L. & Pitts..Gross.	402,944	332,164	1,758,188	1,427,961
Net.....	62,551	27,222	397,680	173,896
Coeur d'Alene.....Gross.	12,727			
Net.....	8,827			
Manhattan Elev.....Gross.	713,232	658,948	2,655,022	2,419,014
Net.....	323,232	314,978	1,095,001	1,140,306
Nash. Chatt. & St. L.Gross.	222,720	172,812	960,008	730,333
Net.....	92,585	61,176	408,083	280,708

Atlantic & Northwestern.—Messrs. Baring Bros. & Co. in London, received subscriptions for an issue of £1,330,000 Atlantic & Northwestern Railway 5 per cent first mortgage bonds at 103. The line is now in course of construction across the State of Maine, and is designed to give the Canadian Pac. RR. an outlet to the Atlantic seaboard. The Canadian Government have granted to the Atlantic & Northwestern Co. a subsidy for twenty years at \$186,000, and the Canadian Pacific is responsible for the balance of £28,013 per annum during the term of the subsidy.

Buffalo New York & Philadelphia.—At Pittsburg, May 14, a decree of sale in foreclosure was rendered, and the sale will probably take place in September.

Central of Georgia.—The *N. Y. Daily Bulletin* reports: "The recent issue of \$5,000,000 of five per cent fifty-year collateral trust bonds was placed with a syndicate in this city at 97½. President Alexander said the other day that the principal object in issuing the bonds is to secure money to complete the Goodwater extension, to equip the road, and to pay for the plant and terminal facilities at Birmingham. Somewhere about \$3,000,000 is needed for this purpose. There is a floating debt of \$1,050,000, which was incurred in building the South Carolina roads, upon which there is a yearly interest charge of six per cent. One million dollars will be used to pay off this debt, and the remaining \$1,000,000 will be used for banking purposes. The company expects to save one per cent on \$1,050,000 in paying off the floating debt, which bears six per cent interest, with a five per cent loan."

Central Iowa.—The committee state in a circular that in reorganizing the company, they deem the following points essential:

First.—The reduction of fixed charges to a sum that will undoubtedly be realized from net earnings. If the road be put in proper order and be suitably equipped, a net income of about \$400,000 should be assured beyond all possible contingencies.

Second.—To put the road in such condition, the amount required on the main line and several divisions, and for equipment and rolling stock, is estimated at \$3,325,000.

It is proposed to purchase the several divisions of the road under foreclosure, and to organize a new company, which company shall issue the following securities:

\$7,500,000 five per cent first mortgage bonds, being at the rate of \$15,000 per mile, and requiring \$375,000 per annum for fixed charges.
\$1,379,625 temporary debt certificates, to be convertible into preferred stock.

\$6,003,000 preferred stock.
\$11,000,000 common stock.

These securities shall be distributed as follows, your committee deeming the adjustment an equitable one for all the different interests.

For each \$1,000 mortgage upon the main line, with the coupon due January 15th, 1887, shall be given \$900 of the 5 per cent first mortgage bonds and \$20 of preferred stock.

For each \$1,000 Eastern Division or divisional mortgage, with coupons of October, 1884, and all subsequent coupons, shall be given \$332 66-100 of the 5 per cent first mortgage bonds and \$758 27-100 preferred stock.

For each \$1,000 mortgage bonds on the Illinois Division, with coupon of April, 1885, and all subsequent coupons, shall be given \$515 86-100 of the 5 per cent first mortgage bonds and \$734 07-100 preferred stock.

For each \$1,000, secured by the consolidated mortgage (or fractional scrip), with coupons of December, 1886, shall be given \$425 of the 5 per cent first mortgage bonds and the residue of principal, and interest to June 1st, 1887, in preferred stock.

To the holders of certificates of the Car Trust shall be given, respectively, fifty per cent of the par thereof in 5 per cent first mortgage bonds, and the residue of the par value, and interest to June 1st, 1887, in preferred stock.

The following assessments will be required:
On present debt certificates 2½ per cent of par value.
On 1st preferred stock, 5 per cent of par value.
On 2d preferred stock, 10 per cent of par value.
On common stock, 15 per cent of par value.

Parties depositing stock and paying these assessments will receive the par of their present holdings in common stock of the new company and debt certificates convertible into preferred stock for the amount of the assessment so paid. This plan will leave in the treasury of the new company first mortgage bonds and cash sufficient to pay the floating debt, put the property in first-class condition, and procure the required new equipment. The committee invite signatures to the bondholders' agreement embodying the foregoing. Whenever in the judgment of the committee a sufficient number shall have signed, due notice will be given for the deposit of bonds and stocks in accordance with its terms, with the Mercantile Trust Co., N. Y. Mr. George R. Morse, is Secretary, No. 40 Wall Street, Room 74; and the committee is composed as follows: Edward H. Perkins, Jr., chairman, Russell Sage, Giles E. Taintor, Simon Borg, Edward E. Chase, Charles C. Allen, James Thomson, Horace J. Morse.

Chicago St. Louis & Pittsburg.—The earnings, expenses and charges for April, and for four months from Jan. 1 were as follows:

	April.	1886.	1887.	1886.
Gross earnings.....	\$402,944	\$352,164	\$1,758,187	\$1,427,961
Operating expenses.....	340,393	324,942	1,360,509	1,254,065
Net earnings.....	\$62,551	\$27,222	\$397,679	\$173,896
Interest on bonds.....	59,718	94,250	359,341	373,462
Balance.....	Def.\$27,167	def.\$67,023	sur.\$38,338	def.\$199,566

Cleveland Lorain & Wheeling.—The annual report for 1886 shows the following:

	1886.	1885.
Earnings.....	\$314,337	\$745,417
Expenses and taxes.....	556,934	543,336
Net.....	\$257,403	\$212,111
Charges.....	49,000	49,000
Surplus.....	\$208,403	\$163,111

A new six per cent mortgage for \$150,000 was authorized, to build the Bellaire & Martin's Ferry branches.

Cleveland & Mahoning Valley.—The bonds of the railroad are to be increased from \$1,200,000 to \$2,500,000 in order to double-track the line from Cleveland to Youngstown, Ohio. The New York Pennsylvania & Ohio Railroad Company, which leases the road, will increase the rental sufficiently to meet the interest on the outlay and get its compensation in increased traffic.

Denver & Rio Grande.—At the annual meeting of the stockholders, held in Denver, Col., the old board of directors, with the exception of Mr. William S. Jackson, who retired, was re-elected by almost the unanimous vote of the stockholders. Mr. Walter S. Chaesman, of Denver, taking the place of Mr. Jackson on the board. Mr. David H. Moffat was elected President of the company, and all the other officers were re-elected. The directors have decided that it is important that the road should be standard-gauged from South Pueblo to Leadville, and from Malta, via Glenwood Springs to the terminus of the road now under construction—a total of 308 miles, which, with the standard-gauge road already in operation between Denver and South Pueblo, will give a total of 433 miles of third rail. The improvements to the old line will be provided for by means already in the company's hands, without increasing its indebtedness; but the cost of the new construction, about 180 miles of standard-gauge road, will be covered by the issue of \$20,000 per mile of 4 per cent bonds, authority for which has already been given by the stockholders, and they will shortly be offered to the public.

Denver South Park & Pacific.—At an adjourned meeting of the first mortgage bondholders foreclosure proceedings were decided upon to recover possession of the property from the Union Pacific, which owns the stock and operates the road. Bonds are to be deposited under the agreement with the Farmers' Loan & Trust Company.

Duluth & Iron Range.—From Philadelphia it is reported that Mr. Charlemagne Tower will on June 5, at the office of the Fidelity Trust & Safe Deposit Company, hand over \$500,000 of the capital stock and \$1,750,000 of the mortgage bonds of the Duluth & Iron Range Railroad, and the title deeds to 20,000 acres of iron land in Minnesota, near Vermillion Lake, to a syndicate composed of General H. Porter; J. C. Morse, of the Union Steel Company, of Chicago; Marshal Field, of Chicago; D. O. Mills, of New York; J. D. Rockefeller, of the Standard Oil Company, and a number of others. In return Mr. Tower will receive certified checks on banks and other financial institutions to the amount of over \$6,000,000. The plans of the syndicate are to develop the country along the line of the road.

Houston & Texas Central.—In the absence of any official circular, the following is outlined as the agreement reported to have been reached between the Houston & Texas representatives and Mr. C. P. Huntington:

First.—The first mortgage (main line Western and Waco division) bonds to get their principal and back interest paid in a new five-per-cent fifty-year railroad and land grant gold bond (redeemable for land sales at 110), with a cash bonus of \$50 per bond, or they can surrender their present bonds and get the face value with all overdue coupons paid in cash.

Second.—Second consolidated mortgage to get a new six-per-cent bond, with the same lien they hold now, and to run for the term of the present bond, viz., about twenty-four years, (to be redeemable for land sales at 110), their back interest to be funded at the rate of six per cent in a six-per-cent ten-year debenture bond.

Third.—General mortgage bond to receive a new four-per-cent bond to run for the term of the present bond, and back interest to be funded at the rate of four per cent in a four-per-cent ten-year debenture bond.

Fourth.—Interest on all mortgage bonds and principal, and principal and interest on debenture bonds, giving back coupons to be guaranteed by Southern Pacific Company.

Illinois Central.—The resignation of Mr. J. C. Clarke as President of the Illinois Central Railroad has been accepted, and Mr. Stuyvesant Fish has been elected Mr. Clark's successor. Mr. Fish has been for some time past quite prominent in the negotiations which have marked the rapid progress of Illinois Central.

Kentucky Central.—The purchasers of the property of the Kentucky Central Railroad have organized as a corporation under the name of the Kentucky Central Railway Company, and have taken possession of the property.

Nashville Chattanooga & St. Louis.—The gross and net earnings for April and for ten months of the fiscal year were as below:

	April.	1886.	1887.	1886.
Gross earnings.....	\$222,720	\$172,812	\$2,279,976	\$1,937,642
Operating expenses.....	130,135	111,636	1,318,230	1,108,875
Net earnings.....	\$92,585	\$61,176	\$961,696	\$728,767
Interest and taxes.....	\$56,560	\$56,061	\$396,560	\$362,934
Improvements.....	10,920	2,125	81,296	41,872
Total.....	\$37,480	\$58,186	\$377,856	\$604,906
Surplus.....	\$25,105	\$2,950	\$283,840	\$123,961

New York Chicago & St. Louis.—At Cleveland, May 19, The Nickel-Plate road was purchased at foreclosure sale on the first bid for \$16,000,000 by Frederick F. P. Olcott, Chairman of the Nickel-Plate purchasing committee.

New York New Haven & Hartford.—The directors have resolved to continue the four-tracking through New York State to the Connecticut border, and to put in the most perfect system of block signals between New York City and New Haven. This road also owns the whole of the Sanford & New Canaan road and the controlling interest in the New Haven & Northampton, and the directors authorized President Clark to make a lease of these roads for ninety-nine years, the New Canaan lease to be at 4 per cent and the New Haven & Northampton on a graded scale, beginning at 1 per cent and reaching 4 per cent in ten years.

Norfolk & Western.—A syndicate composed of Messrs. Drexel & Co. and others will furnish the money to build the Clinch Valley Division of the Norfolk & Western R. R. There will be \$4,000,000 of N. & W. stock and \$2,500,000 1st mortgage 5 per cent 70-year bonds on new road, issued at the rate of \$20,000 per mile, and \$500,000 will be retained in the treasury for uses in future. The syndicate will take the bonds at about 98 without any bonus in stock, as some reports have incorrectly stated. The \$4,000,000 N. & W. stock will be offered stockholders at 52½ per cent, and if not all taken the syndicate guarantee to take remainder at 47½ per cent. The bonds will be a direct obligation of the Norfolk & Western road.

—Mr. F. J. Kimball, the President, speaks thus of the new Clinch Valley road and new issue of preferred stock, in a circular to stockholders dated May 20: "This line will be about 115 miles in length, leaving the New River Division near Graham Station, adjacent to the Pocahontas Flat Top Coal Fields, and will be constructed in the most substantial manner." * * "The extraordinary growth of the company's coal and other mineral traffic resulting from the construction of the New River Division and the Cripple Creek Extension has been referred to in successive annual reports. Like results are attainable from the opening of the Clinch Valley Division." * * "In addition, however, the connection with the Louisville & Nashville Railroad will open up a trunk line between the port of Norfolk and the West and Northwest, by means of which a short through line via Louisville will be established." * * "To provide the means for the increased equipment and for the construction of the Clinch Valley Division, it has been decided to issue and dispose of

"\$2,500,000 five per cent first mortgage gold bonds, Norfolk & Western Railroad, Clinch Valley Division, seventy years, interest payable March 1 and September 1; and
"\$4,000,000 (40,000 shares) Norfolk & Western Railroad Company's preferred stock.

"The proceeds of the above will be sufficient to complete the Clinch Valley Division and acquire about \$1,500,000 of equipment. Of this equipment, engines and cars to the cash value of \$500,000 will be included in the \$2,500,000 mortgage above referred to, so that the bonds will constitute a first lien upon about 115 miles of railroad and upon equipment to the value of \$500,000, equivalent to a first lien of about \$17,500 per mile of railroad and \$4,250 per mile for equipment. For the remainder of the equipment, to the value of about \$1,000,000, trust bonds will be created, which will be held as an asset in the treasury of the company.

"The issue of \$4,000,000 of preferred stock has been resolved upon by your board of directors after the most careful consideration, and its results will greatly strengthen the Company's financial position. The increase in the capital stock will be sixteen per cent, whereas the Company acquires 115 miles of railroad, being an increase in mileage of more than twenty per cent. On the completion of the operation the Company will not only have its line in first-class physical condition, but will have ample equipment for its rapidly-growing business, and its fixed charges will only be increased \$125,000 per annum."

Oregon & California.—It is announced that the agents for the London & Frankfort Committees of Oregon & California bondholders have deposited with the Union Trust Company about \$10,000,000 Oregon & California first mortgage bonds, which concludes the settlements some time ago arranged with the Southern Pacific Company. In a short time the gap between the California & Oregon and the southern end of the line extending from San Francisco northward will be closed, giving uninterrupted railroad communication between the latter city and Portland, Oregon.

Oregon Improvement Co.—The circular issued by Mr. Elijah Smith, the President, says:

"The surplus of the company has, for the past three years, been applied to the necessary improvements of the property and to the reduction of the floating debt. This policy, in so far as the preservation of the property, the enlargement of its earning power, and the maintenance of the credit of the company, are concerned, has been successful, and the floating debt has been reduced since January 1, 1884, from \$1,480,000 to \$173,000 on November 30, 1886—a total reduction of \$1,285,000; of this \$519,000 was the proceeds of land sales, and \$766,000 was taken from the net earnings.

"It is now necessary to change this policy. Several of the old wooden steamers of the Pacific Coast Steamship Company are worn out, and must be replaced by iron steamers, of latest design and improvements, and better adapted to the requirements and economical handling of the traffic. Two such steamers are wanted at once for the lower California route and one for the Puget Sound route. The alteration of one of the steam colliers into a first-class passenger and freight ship, will fit her for the Sound route, and it is decided to do this at a quivering less money. To develop and retain the present business and protect the company from competition in the territory naturally tributary to its lines, extensions of the narrow gauge lines in Southern California and Washington Territory, amounting to about 60 miles, are required immediately, and it is expected they will add very materially to the strength of the company's position and earning power. To provide funds sufficient for these additions to the property, retire the floating debt, and place the company in position to resume the payments of dividends, there will be required about \$2,000,000."

It has been decided to issue \$2,000,000 preferred stock, subject to the ratification of stockholders at the annual meeting to be held at Portland, Oregon, June 20, 1887. In accordance with the terms of the mortgage, the bondholders are entitled to subscribe for the proposed new stock. This privilege will be offered to them by advertisement from May 14 to May 31, 1887. Whatever portion of the new issue is not subscribed for by the bondholders will be offered to the stockholders at par, in proportion to their holdings. The income per year, after the improvements, is estimated at \$725,000 and surplus over fixed charges \$375,000.

Railroads in New York State.—The returns of the following roads for the quarter ending March 31 have been filed at Albany as follows:

	—Manhattan Elev.—	—Brooklyn Elev.—
	1887.	1886.
Gross earnings.....	\$1,941,790	\$1,760,946
Operating expenses.....	1,170,020	934,769
Net earnings.....	\$771,770	\$825,329
Other income.....	17,250	20,985
Total net.....	\$789,020	\$846,312
Fixed charges.....	505,794	455,870
Balance.....	\$283,226	\$390,442
Dividends (1½ p. ct.).....	390,000	390,000
	def.\$106,774	sur.\$442
	—N. Y. Ont. & West.—	—Buff. Roch. & Pitts.—
	1887.	1886.
Gross earnings.....	\$286,533	\$256,135
Operating expenses.....	261,111	249,914
Net earnings.....	\$25,427	\$3,191
Other income.....	—	30,442
Total net.....	\$25,427	\$3,191
Fixed charges.....	57,265	18,938
Balance.....	def.\$11,838	def.\$12,747
	—Buff. N. Y. & Phila.—	—Del. L. & W. Leas. Lines.—
	1887.	1886.
Gross earnings.....	\$591,276	\$546,079
Operating expenses.....	580,015	456,287
Net earnings.....	\$11,261	\$39,792
Other income.....	2,074	41,700
Total income.....	\$13,336	\$131,492
Charges.....	145,077	153,226
Balance.....	df.\$131,741	df.\$21,733
	sur.\$190,299	sur.\$66,853

Richmond & Danville Extension Co.—A dividend of 85 per cent in stock of the Georgia Pacific Railway Company, at par, will be paid on the 20th inst.

Rome Watertown & Ogdensburg.—Following is the statement of earnings and expenses for the three and six months ending March 31, 1886 and 1887, including Utica and Black River in both years:

	—3 mos. ending Mch. 31.—	—6 mos. ending Mch. 31.—
	1887.	1886.
Earnings.....	\$641,270	\$588,756
Expenses.....	402,719	372,800
Net.....	\$238,551	\$215,956
	\$624,884	\$544,404

St. Louis Arkansas & Texas.—This company is reported to have made arrangements for building 300 miles of new road. The Kansas & Gulf Short Line Road has been acquired by purchase, and four important branch lines are projected. One branch will start from the main line north of Pine Bluff and go to Little Rock, Ark.; another will leave the main line near Texarkana, Ark., and go to Shreveport, La.; a third will run from a point on the Sherman branch to Dallas and Fort Worth, Texas, and the fourth will run from the main line, connecting Corsicana and Hillsborough, Texas.

St. Louis & San Francisco.—This company has completed its own line between Fort Smith, Ark., and Paris, Texas, which line will probably be open for business on or about June 1. At Paris connection is made with the Gulf Colorado & Santa Fe and the Texas & Pacific.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for March and January 1 to March 31. The total mileage is 4,922, against 4,678 last year:

	—March.—	—Jan. 1 to Mar. 31.—
	1887.	1886.
Gross Earnings—		
Pacific system.....	\$2,127,025	\$1,782,002
Atlantic system.....	765,408	627,120
Total gross.....	\$2,892,431	\$2,409,122
Net Earnings—		
Pacific system.....	\$906,896	\$823,235
Atlantic system.....	41,357	89,686
Total net.....	\$948,253	\$912,921
Rental leased lines.....	105,000	46,681
Total net income.....	\$1,053,253	\$959,602
*Fixed charges.....	1,191,359	1,182,594
Net profits.....	df.\$135,106	df.\$22,992
Construction and imp.....	47,130	27,734
Balance.....	def.\$195,236	df.\$250,726
	df.\$1,195,403	df.\$680,210

NOTE.—The expenses of the Atlantic system include \$101,490 for terminal expenses incurred partly in 1885 and partly in 1886. The item of rentals includes the sum of \$52,526 for car hire accruing to S. P. Co. Jan. 1 to March 1.

*Includes interest, rentals, Cent. Pac. guarantee, taxes and U. S. dues.

Wabash St. Louis & Pacific.—Receiver McNulta of the Wabash is prepared to pay coupons on first mortgage bonds of the main line, and payment will commence in New York June 1. If the Chicago division is not taken out of court Gen. McNulta will pay interest on that.

—Notice is given to holders of the Chicago Division mortgage bonds that they are requested to call at the office of the Central Trust Co., No. 15 Nassau Street, and sign the petition to the Court for a surrender of that line to the Purchasing Committee upon payment in cash of all over-due coupons on said mortgage.

Reports and Documents.

CANADIAN PACIFIC RAILWAY.

SIXTH ANNUAL REPORT OF THE DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY, SUBMITTED AT THE ANNUAL MEETING OF THE SHAREHOLDERS, HELD AT MONTREAL, 11TH MAY, 1887.

A balance sheet of the affairs of the Company at 31st December last, together with the usual statements relating to the business of the past year, are submitted herewith.

The Directors have the satisfaction of reporting that, since the date of the last Annual Meeting, the obligations of the Company to the Dominion Government have been discharged in full, in accordance with the terms of the agreement between the Government and the Company of the 30th March, 1886.

The \$29,880,912 loan having been repaid, the \$8,896,000 Land Grant Bonds, held by the Government as security, have been surrendered to the Company and canceled.

On 10th November last, a further agreement was entered into, which provided for the acceptance by the Government of the work executed by the Company as fulfilling the conditions of the contract, and for the transfer to, and the acceptance by, the Company of the portions of the road constructed by the Government, subject, however, to the adjustment of certain deficiencies in the Government section in British Columbia.

This agreement also provided for the payment to the Company of the balance of the cash subsidy, and for the release of \$4,000,000 of the \$5,000,000 of the Company's Land Grant Bonds held by the Government under the original contract. The \$4,000,000 Land Grant Bonds thus released are now held by the Company.

The following is a statement of the earnings and expenses, showing the results of the year's operations:

Gross earnings for the year.....	\$10,081,803 59
Working expenses, being at the rate of 63.26 per cent of the gross earnings.....	6,378,317 05
Net earnings, 36.74 per cent.....	\$3,703,486 54
Deduct fixed charges accrued during the year.....	3,068,041 84
Surplus.....	\$635,444 70

The receipts and expenditures for the year were as follows:

RECEIPTS.	
Surplus Revenue as per statement.....	\$6,544 70
Dominion Government Subsidy.....	460,087 13
Proceeds \$4,151,500 1st Mortgage Bonds \$20,275,568 56	
Less Dominion Government Loan and Interest.....	20,166,216 53
	109,352 03
<i>Ontario & Quebec Railway—</i>	
Sale of Debenture Stock, \$1,400,000.....	6,908,233 33
Less pay m't of 1885 balance \$1,219,618 15	
Less expenditures during '86 3,914,264 03	
	5,133,282 18
Balance in hand for completion of the work, entrance to, and terminals at Montreal and Toronto.....	1,774,951 15
Repayment of amount due by Ontario & Quebec R'way at end of 1885.....	1,219,018 15
Collections from Station balances and various accounts receivable.....	516,147 40
Add Balance in hand Dec. 31, 1885.....	5,297,812 73
Less current liabilities at that date.....	2,101,775 86
	3,196,036 87
	\$7,911,037 43
Deduct cash in hand Dec. 31, 1886.....	\$2,427,894 28
Less fund held for accrued fixed charges..	1,222,205 78
	1,205,688 50
	\$6,705,348 93
Add current liabilities at Dec. 31, 1886....	3,092,291 66
	\$9,797,640 59
EXPENDITURES.	
Construction and Improvements as per Schedule A.....	\$6,398,713 29
Equipment.....	1,176,661 75
Increase in Material and Stores in hand.....	87,685 47
<i>Land Department—</i>	
Expended promoting Immigration and settlement in the Northwest.....	131,314 37
Amount of Land Grant Bonds received on account of sales in terms of mortgage, and canceled by Trustees.....	\$85,500 00
10 per cent premium on redemption.....	8,550 00
	94,050 00

Town Sites—	
Expenditure at Vancouver—Grading streets, buildings, &c.....	\$173,174 38
Receipts of cash from sales of lots.....	156,534 28
	\$16,640 10
Advances—	
To St. Lawrence & Ottawa Railway.....	\$7,072 67
To Atlantic & North West Railway.....	1,885,502 94
	1,892,575 61
	\$9,797,640 59

The position of the Company on 31st December last is shown by the balance sheet submitted, and may be summarized as follows:

ASSETS.	
Cost of Railway including acquired and branch lines, and lines built by Dominion Government.....	\$164,451,322
Equipment.....	10,520,959
Cash in hands of Government for a guaranteed dividend.....	11,803,499
Accounts receivable, supplies, cash in hand and advances, &c.....	8,483,477
Balance due on Land sold.....	1,223,538
	\$196,485,795
14,959,718 acres land.....	29,919,436
Total assets.....	\$226,405,231
LIABILITIES.	
Capital stock.....	\$65,000,000
Funded debt.....	44,258,019
Accounts payable.....	4,314,496
Land Grant Bonds outstanding.....	3,527,000
Total liabilities.....	\$117,099,515
Total assets.....	\$226,405,231
Total liabilities.....	117,099,515
Nominal surplus of assets over liabilities	\$109,305,716

On the 1st July next, when the St. Lawrence bridge and the extensions of the Ontario & Quebec Railway from Smith's Falls to Montreal and from Woodstock to London are turned over to the company in working order, and provision having been made for the new terminals at Montreal and Toronto, the position of the company will be approximately as follows:

FIXED CAPITAL LIABILITIES.	
First mortgage bonds, \$7,191,500.....	\$34,998,633
Canada Central bonds.....	1,823,333
Province of Quebec.....	7,000,000
North Shore Railway bonds.....	436,053
Leased lines capitalized at 5 per cent.....	25,226,000
Total fixed capital liability.....	\$69,484,019
Add ordinary share capital.....	65,000,000
Total capital liability.....	\$134,484,019

ANNUAL FIXED CHARGES.	
\$7,191,500 first mortgage bonds at 5 per cent.....	\$1,750,000
\$200,000 Canada Central bonds, 6 per cent.....	58,400
Canada Central first mortgage sinking fund.....	51,100
\$7,000,000 due Province of Quebec, 5 per cent.....	350,000
\$436,053 North Shore first mortgage bonds, 5 per cent..	21,800

RENTALS.	
Ontario lines.....	\$1,095,166
St. Lawrence & Ottawa Railway.....	38,934
Manitoba South Western Railway.....	127,200—
	1,261,300
	\$3,492,600

To represent this capital liability, the company has a well-equipped railway system of 4,651 miles, a thoroughly efficient commercial telegraph system, and nearly 15,000,000 acres of selected agricultural lands—the latter subject only to land grant bonds of \$8,527,000, of which \$4,000,000 are in the hands of the company and \$1,000,000 are deposited with the Government, these \$5,000,000 not bearing interest. The company has also a cash deposit in the hands of the Dominion Government sufficient to pay the guaranteed dividend of 3 per cent per annum on its entire capital stock, until August, 1893. The lands, together with other valuable assets of the company held outside of capital account, will be available when required, for providing for the further improvement of the line, and for such additions to the equipment and appurtenances as the increasing traffic may demand, so that after the completion of the works now in progress, the surplus net earnings may be free, to be used for their proper purpose of paying dividends to the shareholders.

At the beginning of the past year the Lake Superior section of the line had been put in operation, although not in all respects fully completed. In view of the importance of this section, as affecting through traffic, and of the sharp competition likely to follow the opening of the through line to the Pacific coast, the directors deemed it wise to place it in a condition to meet any demands likely to be made upon it. A considerable amount was therefore expended in widening cuttings, widening and raising embankments, filling trestles, ballasting, and in generally finishing the work of construction and providing additional sidings, station buildings, workshops and other facilities. The entire main line from Montreal to the summit of the Rocky Mountains is now in a very satisfactory condition, and although, as the business develops, further improvements will doubtless have to be made, it is not expected that any considerable outlay will be necessary in any one year.

At the beginning of the year the rails had been laid on the Pacific Division, which embraces the mountain section of the railway, but a large amount of work remained to be done to place it in effective working order, and in providing station buildings, work-shops, etc., along the line and at the Pacific terminus. A large part of the amount expended on this section was for snow-sheds, and other works necessary for its protection in winter. It was deemed best to carry out these works in the most durable and substantial manner, in order that the safety of the line might be placed beyond doubt. So far as completed, these works have perfectly withstood the tests of a winter of unusual severity, and with an extraordinary snowfall. The past winter's experience, while most satisfactory in proving the sufficiency of the methods adopted, has shown additions to the length of many of the snow-sheds to be necessary, and the need of similar works at a number of places where no special protection had been provided. A considerable amount of ballasting also remains to be done; but aside from these works, while, as in the case of the eastern section of the line, some improvements in the roadway, etc., must be made from year to year, no large expenditure in any season beyond the present one is to be anticipated.

The line was not ready for through traffic between Montreal and the Pacific quite as early as was anticipated at the date of the last annual report; but a regular through passenger service was established on the 28th June, and a through freight service a month later.

At that time a rate-war between the older trans-continental lines had been in progress for six months, or more, and rates both for passengers and freight had been reduced to from one-half to one-third of their ordinary scale. Notwithstanding this, your line succeeded in securing a considerable share of the through traffic, mostly at remunerative rates. A considerable advance in the trans-continental rates has been made quite recently, and there is now a prospect that they will soon be restored to something near their normal basis.

Although the railway was open for through freight traffic only for the last five months of the past year, no less than seven cargoes of tea and other Chinese and Japanese commodities were brought to your line during that time, by sailing ships, consigned to the principal cities in Canada, and to St. Paul, Chicago, New York, and other cities in the United States, indicating that the expectations of the Directors as to a large and profitable trans-Pacific trade, will be fully realized upon the establishment of a regular line of steamships. And the fact that the teas already received have been transported across the continent from Vancouver to Montreal and New York, in from seven to eight days, is evidence of the satisfactory character and condition of the railway.

A temporary service for the present season has been arranged for on very favorable terms, to be performed by three steamships between Vancouver, and Yokohama and Hong Kong. Negotiations are in progress with the Imperial Government for the establishment of a first-class line of steamships between Vancouver, and China and Japan, and the Imperial interests involved in this question are so important, that there can be little doubt of a satisfactory result.

The establishment of a first-class line of mail and passenger steamships between Canada and the United Kingdom, fully equal in speed and character to any now crossing the Atlantic, is under the consideration of the Dominion Government; and it is confidently expected that the necessary steps to this end will be taken immediately. Such a line, while being of the greatest possible advantage to Canada, would also be a most important supplement to the Pacific Service contemplated by the Company, and could not fail to contribute largely to the trans-continental business of your Railway.

On the eastern section of the main line, settlements have advanced far beyond Lake Nipissing. The movement of emigrants to the prairie section is constantly increasing, and the prospects of immigration for this year are unusually favorable. The completion of the railway to British Columbia has given a decided impetus to the growth of that Province.

The grain trade of the Company is steadily increasing, and since the last annual report a second elevator of 600,000 bushels capacity has been found necessary in Montreal. This has now been completed, bringing the storage capacity at that point up to 1,300,000 bushels.

As indicated in the following comparison of earnings for the past three years, the growth of local traffic has been most gratifying, and there is every prospect that this growth will be even more rapid in the future.

	1844.	1855.	1886.
Passengers.....	\$1,980,902 30	\$2,859,222 98	\$3,170,713 69
Freight.....	3,410,365 39	4,881,865 58	6,112,379 89
Mails.....	85,736 83	137,151 92	205,024 18
Express.....	95,671 68	172,303 01	206,872 41
Parlor and Sleep'g Cars.	43,492 60	73,523 55	118,659 99
Telegraph & Miscellan's.	134,352 47	244,426 08	263,154 43
Total.....	\$7,750,521 27	\$8,368,493 12	\$10,081,803 59

The earnings per ton per mile, and per passenger per mile, for the past three years, were as under:

	1884.	1885.	1886.
Freight.....	Cents. 1.45	Cents. 1.20	Cents. 1.10
Passengers.....	2.60	2.45	2.10

Great deposits of copper have been discovered near the railway at Sudbury Junction. Large shipments of the ore have already been made, and a number of smelting furnaces are now being erected and will soon be in operation at the mines. Extensive iron deposits have been found at various places near the railway. The silver mines near Port Arthur are yielding ores of remarkable richness, and attracting wide attention. A number of mines of both bituminous and anthracite coal have been opened on the line of the railway, between Calgary and the summit of the Rocky Mountains. All along the line in British Columbia discoveries of silver and gold are reported, and a number of reducing and smelting works are planned to be built this year. The Directors believe that in time the mineral development on both the Lake Superior and Mountain sections of the line will be such as to make these the most profitable portions of the railway.

The grazing country, spreading out from the eastern base of the Rocky Mountains, is rapidly filling up with cattle from eastern Canada and from the United States. A large number of American herds were brought over to Canadian territory during the past year. The transportation of cattle from the grazing country eastwards to the Atlantic seaboard will soon be an important item in the Company's traffic.

The experience of the past winter, which was the most severe for many years, has shown the great advantages of the Canadian Northwest over the adjacent territory in the United States for cattle raising, the percentage of losses in the neighboring territory of Montana having been greater than on the Canadian side of the International Boundary.

The proportion of working expenses to gross earnings, while comparing favorably with the neighboring railways in Canada, is not yet as low as in the case of some of the other Pacific lines; but as the local traffic of the railway develops, this proportion will naturally decrease. The following comparison with other companies, in respect of the proportion of working expenses to gross earnings for the past year, may be of interest:

	Per cent.
Union Pacific.....	66 13
Northern Pacific.....	50 19
Southern Pacific.....	58 22
Grand Trunk Railway of Canada.....	69 88
Northern & North Western of Canada.....	59 63
Canadian Pacific.....	63 26

EXTENSIONS AND BRANCHES.

The extension of the Algoma branch from Algoma Mills to Sault Ste. Marie, is in active progress, and will be fully completed during the present season without subsidy or bonus of any kind. The American lines approaching Sault Ste. Marie, one from Duluth and the other from Minneapolis and St. Paul, are expected also to be completed by the end of the year.

The bridge over the St. Mary's River, the outlet of Lake Superior, is under construction, and will be completed by the time the railway lines are ready for traffic. The bridge will be owned jointly by the Canadian Pacific and the two American railway companies, your company owning one-half and the two American companies one-fourth each.

It is proposed to issue mortgage bonds on the existing branch and its extension, to the amount of \$20,000 per mile, and a deed of mortgage embodying the same, will be submitted for the approval of the shareholders. You will, also, be asked to make provision for this company's contribution to the cost of the Sault Ste. Marie bridge.

The advantages, in point of distance, of the Sault Ste Marie route over the American lines by the way of Chicago will be very great, and a large volume of traffic may be expected immediately on the completion of this connection.

The extension of the main line of the Canadian Pacific Railway from Port Moody to Vancouver, fourteen miles, referred to in the last annual report, was well advanced during the year; but its final completion having been delayed by litigation, it is only now ready for traffic.

The branch line to New Westminster, nine miles in length, also referred to in the last annual report, was completed and put in operation during the past year. Both of these extensions are covered by the general mortgage securing the first mortgage bonds of the company.

During the year the two branches of the Manitoba South-western Railway owned by this company were extended; the north line from Holland to Glenboro, 20 miles, and the south line from Boissevain to Deloraine, 20 miles, thus bring-

ing nearly all of the settlements in Southern Manitoba within easy reach of railway facilities.

Two short branch lines, the one four miles and the other one mile in length, were built to the copper mines near Sudbury during the year.

LEASED LINES.

ONTARIO & QUEBEC.

The extension of the Ontario & Quebec Railway from Smith's Falls to Montreal, which will afford to the company the shortest practicable line between Montreal and Toronto, is nearly completed, and is expected to be ready for business within a few weeks from this time. As this line is expected to have a very heavy traffic, it has been laid with 72-lb. steel rails, and completed in a more than usually substantial manner.

Satisfactory progress has been made towards securing a western entrance to Montreal and a central passenger station in that city, and an eastern entrance to the city of Toronto, both of which will materially shorten the distance between the two cities, and give the Company a more complete control of the traffic than it would otherwise have. The western entrance to Montreal will be of the greatest advantage to the lines of this Company running to the South and east by the way of the new St. Lawrence bridge.

The extension from Woodstock to the Detroit River will be completed as far as the important city of London, Ontario, by the end of the present month. There is a prospect that arrangements may be made with other lines, which may obviate the necessity of continuing this extension to the Detroit River. It is very important, however, in the interest of the Company, that, failing such arrangements, the Directors should be in a position to proceed with the work. You will be asked, therefore, to authorize the lease of this section of the Ontario & Quebec Railway, for a rental equivalent to the interest on \$25,000 per mile at five per cent per annum, this being the amount of debenture stock set aside for its construction. The distance from London to the Detroit River is 112 miles.

The time has come when the Ontario & Quebec Railway must in some way and without delay, secure such a connection with the American Railway lines centering at Detroit and Chicago as will place it on an equal footing with the other lines between Chicago and the Atlantic seaboard.

The completion of the St. Lawrence bridge was delayed by an unusually early and severe winter, and through the dilatoriness of the contractor for the superstructure. It is not yet completed, but it will be open for traffic within four or five weeks from this time; and by the same time the western section of the "Short Line" from the bridge to St. Johns, P. Q., will have been extended to a connection with the South-eastern Railway, establishing a direct and independent connection with that system, and forming, in connection with the Boston & Lowell Railroad, a direct line between Montreal and Boston, bringing the traffic of the New England States within easy reach of the Canadian Pacific, and affording the shortest practicable line to the Atlantic seaboard.

ATLANTIC & NORTH WEST.

During the past year the Atlantic & Northwest Railway Company, an organization controlled by this Company, and created for the purpose of securing the necessary connections with the maritime provinces and the Atlantic seaboard, entered into an agreement with the Dominion Government to construct the "Short Line Railway," so-called, extending from the south end of the new St. Lawrence bridge, eastward by the way of Sherbrooke and Lake Megantic, and across the State of Maine, to a connection with the railway system of the Provinces of New Brunswick and Nova Scotia.

This agreement provides for the payment by the Government of a subsidy for twenty years of \$186,000, equal to £38,486 6s. annually, for that section of the "Short Line" extending from the St. Lawrence bridge, near Montreal, to Mattawamkeag in the State of Maine, where junction is made with the Maine Central Railroad, over which permanent trackage rights have been secured on favorable terms to Vancorbora on the New Brunswick boundary, where connection is made with the New Brunswick Railway. Under the same agreement, a subsidy of \$63,400 equal to £13,027 10s. per annum for twenty years for the construction of a line from Fredericton to Moncton is also provided for.

The mortgage bonds authorized to be issued, amounting to £1,330,000, being at the rate of \$20,000 per mile for 325 miles, the distance from the St. Lawrence bridge to Mattawamkeag, were recently sold in London at 103. These bonds bear five per cent interest, and the interest will amount to £66,500 per annum, of which the Government subsidy will, for twenty years, provide £38,486 6s., leaving £28,013 14s. per annum to be paid by the Company.

The Atlantic & North West Railway has been leased in perpetuity to the Canadian Pacific Company, at a rental equivalent to the interest on the mortgage Bonds, less the amount of the Government subsidy; and this lease you will be asked to confirm.

The "Short Line" traverses, in the Province of Quebec, a well developed agricultural country, and touches a number of important manufacturing towns and cities. Crossing the State of Maine, it opens up a valuable timber and mineral region, and, connecting with the railway system of that State, it will at once bring to the other lines of the Company a large and profitable traffic. The saving in distance between Montreal and St. John, N. B., as compared with the Intercolonial

route, will be 279 miles, and between Montreal and Halifax 101 miles.

It is expected that this line will be completed between Montreal and Mattawamkeag, and a connection established with the Maritime Provinces, by the end of the present year.

CONNECTING LINES.

The Northern & North Western Railway, which was stated in the last Annual Report to have been completed to a connection with the main line of the Canadian Pacific at Thorncliffe, on Lake Nipissing, was not put in operation until very late in the year. This line materially shortens the rail distance between Toronto and Western Ontario points and the Canadian Northwest.

The Manitoba & North Western Railway, an independent line, but an important feeder of the Canadian Pacific, connecting with it at Portage la Prairie, extended its main line and built branches to the extent of 77 miles during the year. That Company has now in operation 207 miles of Railway.

TELEGRAPH.

The Company's lines of telegraph were opened throughout for commercial business in September last, and the results have been most satisfactory. Branch lines of telegraph have been built to the principal towns in Ontario and Quebec, and within a very short time all of the principal towns in Canada will be reached by the Company's system. The Company has secured telegraphic connection with the lines of the Postal Telegraph Company and the Baltimore & Ohio Company for all parts of the United States, and also connections with the Commercial and French Atlantic cables. A telegraph line has been built jointly by the Canadian Pacific Company and the Postal Telegraph Company from Vancouver, B. C., to San Francisco, Cal., which, although just put in operation, has already a profitable business.

LANDS.

For the reasons stated in the last Annual Report, the efforts of the Company have been directed to the settlement of the free Government lands, instead of pressing sales of its own. The sales to settlers during the year were 55,937 acres, at an average price of \$3 28 per acre. The Government lands within the Railway belt are being rapidly taken up.

The following shows the position of the Land Grant at 31st December, 1886:

	Acres.
Original grant.....	25,000,000
Surrendered to the Government under agreement of March 30th, 1886.....	6,793,014
	18,206,986
Sales to 31st December, 1886.....	3,527,954
Less—Canceled in 1886.....	250,686
	3,247,268
Quantity of land on hand.....	14,959,718

The cancellations of the past year include the contract of the French Colonization Company for 200,000 acres. This was one of the colonization companies formed in the early years of the organization of the Railway Company at a time when the speculative fever in lands in the Northwest was at its height. The Colonization Company failed to carry out the conditions of their contract as to cultivation and settlement, and the agreement was canceled. These lands are situated within the Province of Manitoba, and will ultimately realize a much better price than that provided for in the contract with the Colonization Company.

Having now touched upon the chief points of interest relating to the past year's transactions, the Directors, in conclusion, feel that they may well congratulate the shareholders on the highly satisfactory condition of the affairs of the Company, as disclosed by this report. They also desire to offer their congratulations on the near approach of the time when the vast railway system, in the creation of which the Company has been engaged for the last six years, will be in full operation.

Before the next Annual Meeting of the Shareholders, the trains of the Canadian Pacific Company will be running from Halifax to Vancouver; the important branch to Sault Ste. Marie, connecting with St. Paul, Minneapolis and Duluth, will be open for traffic; the Boston line, affording connections with all parts of New England, will be fully established; and it is expected that the Ontario & Quebec Railway, which is of almost equal importance to the main trans-continental line itself, will have secured an independent working connection with Chicago and the Western States, making a new Trunk Line between Chicago and the Atlantic seaboard, at least equal to its older Canadian competitor.

It is worthy of especial note that the Company's great system of subsidiary and branch lines, including the Ontario & Quebec Railway and the Sault Ste. Marie Branch, has been created without subsidies or Government aid of any kind.

For the purpose of increasing and widening the influence of the Company in Canada, and, if possible, of identifying the enterprise more thoroughly with the progress and development of all parts of the Dominion, it is proposed to increase, during the current year, the number of directors from twelve to fifteen, the latter number being the limit fixed by the Charter of the Company.

For the Directors,

GEORGE STEPHEN, *President*.

STATEMENT OF EARNINGS FOR THE YEAR 1886.	
From Passengers	\$3,170,713 69
" Freight	6,112,379 89
" Mails	205,024 18
" Express	206,872 41
" Parlor and Sleeping Cars	118,658 99
" Telegraph and Miscellaneous	268,154 43
Total Earnings	\$10,081,803 59

STATEMENT OF OPERATING EXPENSES FOR THE YEAR 1886.	
Conducting Transportation	\$1,543,166 54
Maintenance of Way and Structures	1,270,468 53
Motive Power	2,488,387 84
Maintenance of Cars	514,128 09
Parlor and Sleeping Car Expenses	38,533 25
Expenses of Lake Steamers	67,898 80
General Expenses	405,114 72
Commercial Telegraph	50,619 28
Total Expenses	\$6,378,317 05

STATEMENT OF EQUIPMENT AT DECEMBER 31, 1886.	
Locomotives	372
First and Second Class Passenger Cars, Baggage Cars and Conductors' Sleeping Cars	304
First Class Sleeping and Dining Cars	47
Parlor Cars, Official and Paymasters' Cars	27
Freight and Cattle Cars, all kinds	8,253
Conductors' Vans	178
Boarding, Tool and auxiliary Cars	71
Lake Steamers "Alberta" and "Athabasca"	

MILEAGE OF ALL OF THE COMPANY'S LINES.

MAIN LINE.	
Montreal to Port Moody	Miles. 2,891.3
Port Moody to Vancouver	14.0
Total Main Line	2,905.3

OTHER LINES OWNED.	
Eastern Division—	Miles.
Quebec Section—Quebec to St. Martin's Junction	159.1
Piles Branch—Piles Junction to Grand Piles	27.5
Joliette "—Joliette Junction to St. Felix	17.1
Berthier "—Berthier Junction to Berthier	2.0
Aylmer "—Hull to Aylmer	7.5
St. Jerome "—St. Jérôme to St. Jérôme	13.6

Eastern Division—(Continued)—	
St. Lin Branch—St. Lin Junction to St. Lin	Miles. 12.4
St. Eustache Branch—St. Thérèse to St. Eustache	8.0
Brockville "—Carleton Junction to Brockville	45.5
Algoma " {—Sudbury to Algoma (not in operation)	98.0
{—Algoma to Sault Ste. Marie (under construction)	86.1
Buckingham Branch—Buckingham Station to Village	4.0
Copper Mines Branches—Sudbury	5.0

Western Division—	
Emerson Branch—Emerson to Winnipeg Junction	64.5
Selkirk "—Winnipeg to West Selkirk	22.6
Stonewall "—Air Line Junction to Stonewall	18.3
Gretna "—Rosenfeld to Gretna	13.9
Pembina Mountain Branch—Winnipeg to Manitou	102.4
Manitoba South Western—Manitou to Deloraine	109.4
" "—Winnipeg to Glenboro	105.0
" "—Maryland Branch	8.0

Pacific Division—	
New Westminster Branch	8.5

LEASED LINES.

Ontario & Quebec Section—	
* Montreal (Windor St.) to Smith Falls	129.1
* Mile End Junction to South end Lachine Bridge	9.1
* Smith's Falls to Toronto Junction	211.0
Toronto to St. Thomas	116.2
Toronto to Owen Sound	120.5
* Woodstock to London	27.0
Orangeville Branch—Streetsville to Orangeville	31.6
Elora Branch—Church Falls to Elora	27.5
Teeswater Branch—Orangeville to Teeswater	69.5

Atlantic & North West Section—	
* Lachine Bridge (South End) to St. John's	21.6
St. Lawrence & Ottawa Section—	
Ottawa to Prescott	53.0
Chaudière Branch	4.7

Total Leased Lines

Total Mileage of the Company's Lines

* These lines, with the exception of that portion of the Ontario and Quebec Section from Windsor Street, Montreal, to Bridge Junction, 5.6 miles, are nearly completed, and will be in operation this season.

CONDENSED BALANCE SHEET—DECEMBER 31ST, 1886.

COST OF ROAD.		CAPITAL STOCK	\$65,000,000 00
Main Line (including dividends paid—Less net earnings to date)	\$111,875,365 52	MORTGAGE BONDS.	
Acquired Lines	12,494,947 87	First mortgage 5 p. c. Bonds	£7,191,500 \$34,998,633 33
Branch Lines	5,084,009 40	Canada Central, 5 p. c. 1st Mortgage Bonds, Amount of issue, £500,000, equals	\$2,433,333
NOTE.		Sinking Fund deposited with Dom. Govt.	1,500,000
Lines built by Govt. not included, estimated cost	\$35,000,000	Amount necessary to redeem balance at maturity	850,000 00
EQUIPMENT.		Canada Central 2d Mortgage Bonds, 6 p. c.	973,333 33
Rolling Stock	\$9,084,344 68	Due Province of Quebec on Q. M. O. & O. R'y (5 p. c.)	3,500,000 00
Lake Steamers	478,952 99	Due Province of Quebec on North Shore Railway (5 p. c.)	3,500,000 00
Shops and Machinery (Montreal, Hochelaga, Perth, and Carleton Place)	957,661 49	North Shore R'y, 1st Mort. Bonds	436,053 00
CONSTRUCTION PLANT, TOOLS AND OUTFIT	131,107 38	LAND GRANT BONDS (1st Mortgage.)	
REAL ESTATE (at and near Montreal)	407,534 02	Amount of issue	\$25,000,000 00
ADVANCES and Expenditure on Leased Lines.		Less amount redeemed and canceled	16,473,000 00
South Eastern Railway	\$1,595,688 03		\$8,527,000 00
St. Lawrence & Ottawa Railway	288,149 78	Amt. held in trust by Dom. Govt. and not bearing interest	1,000,000 00
Atlantic & North West Railway	2,103,626 48	Amt. held by Co.	4,000,000 00
	\$3,987,464 29		5,000,000 00
At Credit of Ontario & Quebec R'y (Am't in hand for completion of Ontario & Quebec Line, including entrance to and terminals at Montreal and Toronto)	1,774,951 15	CURRENT LIABILITIES.	
STATION BALANCES, ACCOUNTS RECEIVABLE and Miscellaneous securities outside of Capital Account	1,630,037 00	Including Vouchers and Pay-rolls	3,092,291 66
MATERIAL AND SUPPLIES ON HAND	1,674,392 56	INTEREST ON FUNDED DEBT and Rentals of Leased Lines:	
DOMINION GOVERNMENT GUARANTEE FUND.		Coupons not presented, including Amounts due January 1st, 1887	\$1,008,480 78
Amount on deposit to guarantee 3 per cent per annum on Capital Stock until Aug. 17th, 1893	11,803,499 73	Accrued to date, not due	212,725 00
BALANCE DUE ON LAND SOLD.			1,222,205 78
Deferred Payments	1,223,538 59	CASH SUBSIDY PAID BY DOMINION GOVERNMENT	25,000,000 00
CASH IN TREASURY	2,427,894 28	LAND GRANT.	
NOTE. —14,959,718 acres of land unsold, valued at \$2 per acre, \$29,919,436.		3,217,268 acres sold amounting to	\$10,147,783 38
		Less expenses, rebates, and 10 p. c. premium on L. G. Bonds taken in payment	1,672,611 16
			\$8,475,172 22
		6,793,014 acres taken by Government at \$1.50 per acre	10,189,521 00
			18,664,693 22
		TOWN SITES.	
		Amount received from sale of Town sites, not covered by Land Grant mortgage	\$662,160 71
		Less—Expenditure Grading Streets, Buildings, &c., at Vancouver	173,174 33
			488,986 38
		BONUSES RECEIVED FROM MUNICIPALITIES	232,600 00
			\$161,485,798 65

I. G. CGDEN, Auditor

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 20, 1887.

The weather has continued summer-like, and for the drought in some sections would be all that is required for the needs of the agricultural season. The lockouts against the workmen in house-building at Chicago and the silversmiths in New York are continued. Trade has been fair and speculative circles showed at times more animation—the excitement in coffee continuing at fever heat, and some exceptional movements taking place in metals.

The speculation in lard for future delivery has shown a fair degree of activity, but the fluctuations of prices were within narrow limits. Prices are too low to encourage selling for the decline, and the production is too great to justify operations for an advance. To-day, however, the market is slightly firmer. Lard on the spot has been quite dull, but is to-day more active at 67½c. for prime city, 67½c. for 70½c. for prime to choice Western, 72c. for refined to the Continent and 75c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday.
June delivery	6-96	7-03	7-05	6-98	6-97	7-00
July	7-06	7-12	7-14	7-06	7-07	7-09
August	7-14	7-19	7-22	7-14	7-15	7-17
Sept.	7-20	7-27	7-28	7-21	7-21	7-23
October	7-27	7-33	7-36	7-29	7-28	7-30

Pork has been quiet and steady at the late decline; old mess, \$15@15 25; new do, \$15 75@16; prime, \$14@14 75 and clear \$16 25@17 50. Cutsmeats have continued dull, and so close; pickled bellies 7½@7½c., shoulders 6½c. and hams 11½@11½c.; smoked shoulders 7½c. and hams 12½@12½c. Beef is quiet at \$9 50 for extra mess and \$9 for packet per bbl., and \$13@15 for India mess per tierce. Beef hams in better demand at \$21 50@22 per bbl. Tallow is easier at \$13-16c. Stearine has been quiet at 8@8½c., with oleomargarine steady at 7c. Butter is lower at 17@21c. for creamery and 16@20c. for State dairy. Cheese of the new crop has further declined and closes at 9@10½c. for State factory full cream. The swine slaughtered at the principal Western towns, March 1 to May 18, numbered 1,505,000, against 1,325,000 for the corresponding period last year.

The following is a comparative summary of aggregate exports from November 1 to May 14:

	1886-7.	1885-6.
Pork, lbs.	24,255,400	25,123,000
Bacon, &c., lbs.	260,333,594	265,164,717
Lard, lbs.	179,255,161	165,954,608
	Dec. 13,300,513	Inc. 13,300,513

Rio coffee has continued to exhibit the greatest speculative activity, and prices, though varying a good deal, have made a further and important advance, the highest figures of the season being made to-day, but dropping off sharply in the last hour, closing with sellers at 18@18 80c. for the earlier and 18 85@19 20c. for the later months, an advance for the week of 65@70 points. Coffee on the spot has also been active and advancing, with fair cargoes quoted 20c. to-day, with sales including invoices of Rio at 19½c. for No. 6 and 20½c. for No. 4; also, of mild grades Java, etc., in mats, 24½@26½c.

Raw sugars were dull until yesterday, when a large business was done, including centrifugal, 96 deg. test at 2½@2 13-16c. c. and f., and to-day holders are rather firmer, with the outside figure ruling, and fair refining Cuba quoted 4 7 16c. Molasses is also firmer and more active at 19½@20c. for 50 deg. test, with a large business done in grocery grades. Teas are quiet, with Oolongs more freely offered.

Kentucky tobacco is dull and drooping. Sales for the week are only 150 hhds., of which 75 for export, at prices ranging from 8½c. to 10c. per lb., though choice selections would bring more. Seed leaf, on the contrary, has been quite active, the drought somewhat impairing crop prospects; sales 1,530 cases, as follows: 290 cases 1881, '82 and '83 crops, Pennsylvania seed, 11@13½c.; 150 cases 1885 crop, do., 12@16½c.; 150 cases 1885 crop, Pennsylvania Havana, 8@21c.; 200 cases 1885 crop, New England Havana, 8@12c.; 200 cases 1885 crop, Wisconsin Havana, 5@8c.; 200 cases 1884 crop, Dutch, 12½@13½c.; 200 cases 1885 crop, do., 9@11c., and 150 cases sundries, 7@28c.; also, 400 bales Havana, 60c.@1 05, and 200 bales Sumatra, \$1 20@1 50.

Spirits turpentine became more active, partly for future delivery, and advanced, closing to-day at 36½c., but rosins are rather easier at \$1 22½@1 30 for common to good strained, with tar in fair demand at \$2. Crude petroleum certificates were moderately active but at declining prices, closing at 61½@61½c.

On the Metal Exchange there were, early in the week, active operations in lead and copper, with moderate movements in tin and spelter, but quietness has succeeded, and to-day Strait's tin sold at 22½c. for July. Ingot copper quoted 10c. on the spot; domestic lead sold at 4 60c. for May and June, and spelter was dull at 4 55c., with interior iron markets firm but quiet.

Ocean freights have been very active in the matter of grain shipments; room has been taken for nearly two million bushels this week; but with tonnage plenty, there is no material improvement in rates. To-day's business was to Avonmouth at 3d, Hull 3½d, Glasgow 1½d, New Castle 3½d@½d, Antwerp 3½d per bushel, and to Rouen 2c. 9d. per quarter.

COTTON.

FRIDAY, P. M., May 20, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 20), the total receipts have reached 10,626 bales, against 12,666 bales last week, 13,077 bales the previous week and 15,141 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,158,523 bales, against 5,142,549 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 15,974 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	93	13	10	67	37	49	269
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	449	1,628	411	1,119	207	102	3,916
Mobile.....	17	23	4	9	21	5	79
Florida.....	.....	.....	.....	.....	.....	4	4
Savannah.....	13	293	765	165	21	10	1,267
Brunswick, &c.	.....	.....	.....	.....	.....	.....	357
Charleston.....	10	29	24	209	8	15	294
Pt Royal, &c.	.....	.....	.....	.....	.....	.....	128
Wilmington.....	56	36	8	.....	.....	.....	100
Morehead City, &c.	.....	.....	.....	.....	.....	.....	3
Norfolk.....	154	115	60	569	29	269	1,195
West Point, &c.	.....	.....	.....	.....	.....	.....	115
New York.....	.....	.....	203	80	.....	.....	283
Boston.....	171	7	102	145	84	237	746
Baltimore.....	.....	.....	.....	.....	.....	1,200	1,200
Philadelph'a, &c.	.....	21	8	593	23	25	670
Totals this week	963	2,164	1,595	2,955	430	2,519	10,626

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to May 20.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston.....	269	705,433	1,409	692,439	7,516	19,904
Indianola, &c.	.....	.....	.....	781	.....	.....
New Orleans.....	3,916	1,709,737	7,814	1,683,790	118,503	119,349
Mobile.....	79	211,770	1,037	243,458	1,833	23,358
Florida.....	4	23,152	17	50,103	.....	2
Savannah.....	1,267	792,290	3,448	781,007	3,883	16,596
Brunswick, &c.	357	31,727	183	16,252	.....	.....
Charleston.....	294	363,813	4,302	484,060	717	28,882
Pt. Royal, &c.	128	18,769	3	14,221	573	3
Wilmington.....	100	134,198	540	101,079	1,933	5,321
Morehead City, &c.	3	3,823	5	7,799	.....	.....
Norfolk.....	1,195	527,757	4,202	542,934	4,561	28,326
W. Point, &c.	115	322,993	1,694	275,219	.....	11,198
New York.....	283	94,336	579	55,063	201,694	298,150
Boston.....	746	102,137	2,282	98,683	5,000	6,310
Baltimore.....	1,200	62,136	337	50,634	4,576	21,018
Philadelph'a, &c.	670	54,447	1,545	45,028	21,615	17,652
Total.....	10,626	5,158,523	29,447	5,142,549	375,714	596,069

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.	269	1,409	751	300	3,886	1,296
New Orleans.....	3,916	7,814	2,459	1,716	10,184	2,858
Mobile.....	79	1,037	98	344	633	809
Savannah.....	1,267	3,448	540	509	3,490	1,335
Charleston, &c.	422	4,305	213	274	660	769
Wilmington.....	103	545	19	22	335	265
Norfolk.....	1,195	4,202	710	328	5,922	1,805
W. Point, &c.	115	1,694	369	11	2,875	598
All others.....	3,260	4,933	2,270	2,359	10,554	4,246
Tot. this w'k.	10,626	29,447	7,429	5,863	38,539	13,991
Since Sept. 1.	5,158,523	5,142,549	4,694,397	4,743,533	5,793,760	4,533,846

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 21,227 bales, of which 13,035 were to Great Britain, — to France and 5,193 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending May 20.			From Sept. 1, 1886, to May 20, 1887		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	.....	755	755	255,546	30,852	104,960
New Orleans.....	4,651	3,268	7,919	717,007	318,004	361,436
Mobile.....	.....	.....	.....	46,807	.....	46,807
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	283,179	18,648	243,960
Charleston.....	.....	.....	.....	90,453	43,968	143,308
Wilmington.....	.....	.....	.....	90,828	7,960	102,857
Norfolk.....	4,254	.....	4,254	326,226	.....	3,900
West Point, &c.	.....	.....	.....	67,678	2,150	8,406
New York.....	2,392	.....	4,079	6,471	445,184	211,569
Boston.....	800	.....	800	142,840	.....	1,782
Baltimore.....	865	.....	865	95,146	6,725	28,287
Philadelph'a, &c.	.....	.....	.....	52,130	.....	8,219
Total.....	13,035	8,109	21,227	2,592,690	470,092	1,121,842
Total 1886-87	38,191	4,560	42,751	2,173,597	98,339	1,211,731

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 20, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	3,645	216	3,902	1,937	9,700	109,103
Mobile.....	None.	None.	None.	None.	None.	1,833
Charleston.....	None.	None.	None.	None.	None.	717
Bavannah.....	None.	None.	None.	100	100	3,788
Galveston.....	None.	None.	None.	None.	None.	7,816
Norfolk.....	None.	None.	None.	460	460	4,161
New York.....	2,500	None.	3,500	None.	6,000	193,394
Other ports.....	2,400	None.	None.	None.	2,400	31,702
Total 1887.....	8,145	216	7,702	2,437	18,500	357,214
Total 1886.....	56,138	3,130	12,004	2,241	79,513	516,556
Total 1885.....	14,862	3,241	4,891	1,294	24,288	440,573

Cotton for future delivery at this market was very dull for the first half of the week under review, but prices showed increasing firmness, especially for this crop and the early months of the next crop, and on Wednesday there was some renewal of speculative activity, with prices still advancing, supported by better prices at Liverpool and the rapid decrease of stocks in American markets. A further advance on Thursday was attended with some appearance of stronger confidence in a higher range of values for futures, due to the increased demand for cotton on the spot at better prices. To-day most of yesterday's advance was lost in sympathy with a decline at Liverpool and the rising war cloud on the Continent. The smaller business early in the week was by many ascribed to the absorbing interest of the speculation in Rio coffee; many members of the Cotton Exchange being also members of the Coffee Exchange. Cotton on the spot met with a fair demand for home consumption, and on Wednesday quotations were advanced 1-16c. On Thursday there was a further advance of 1-16c., with a larger business done. To-day the market was quieter, but steady at 11c. for middling uplands. The Cotton Exchange will be closed on May 28, as well as on Decoration Day (May 30).

The total sales for forward delivery for the week are 333,400 bales. For immediate delivery the total sales foot up this week 4,360 bales, including — for export, 4,360 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 14 to May 20.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 80	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Strict Ord.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Good Ord.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Str. G'd Ord.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Midd'g.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. Lw Midd'g.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Mid.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. G'd Mid.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Midd'g Fair	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
STAINED.									
Good Ordinary.....	8 lb.	8	8	8	8	8	8	8	8
Strict Good Ordinary.....	8 1/2 lb.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	Firm.	360	.....	.....	360	24,400	.....
Mon.	Firm.	289	.....	.....	289	31,000	.....
Tues.	Firm.	1,234	.....	.....	1,234	19,000	.....
Wed.	Steady at 1 1/2 adv.	352	.....	.....	352	89,000	.....
Thurs.	Firm at 1 1/2 adv.	1,446	.....	.....	1,446	91,400	.....
Fri.	Firm.	679	.....	.....	679	78,600	.....
Total.		4,360			4,360	333,400	

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Prices and FUTURES.	Market, Total Sales	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 14— Sales, total Prices paid (range) Closing	Firm. 24,400 9-82 1/2-10-35 Dull.	Aver. 10-70 100 10-70 1/2-10-72	Aver. 10-80 2,300 10-78 1/2-10-81	Aver. 10-81 3,400 10-79 1/2-10-82	Aver. 10-83 8,300 10-82 1/2-10-85	Aver. 10-86 3,500 10-84 1/2-10-87	Aver. 9-38 2,600 9-36 1/2-9-39	Aver. 9-44 300 9-43 1/2-9-45	Aver. 9-54 1,200 9-52 1/2-9-55	Aver. 9-59 800 9-58 1/2-9-60	Aver. 9-63 938 9-61 1/2-9-65	Aver. 9-67 1,900 9-65 1/2-9-69	Aver. 9-70 1,002 9-68 1/2-9-72
Monday, May 16— Sales, total Prices paid (range) Closing	Firm. 31,000 9-84 1/2-10-87 Dull.	Aver. 10-74 800 10-73 1/2-10-76	Aver. 10-82 4,500 10-81 1/2-10-83	Aver. 10-84 4,500 10-82 1/2-10-85	Aver. 10-86 12,900 10-84 1/2-10-87	Aver. 10-88 2,400 10-86 1/2-10-89	Aver. 9-39 999 9-38 1/2-9-40	Aver. 9-44 200 9-43 1/2-9-45	Aver. 9-56 2,900 9-54 1/2-9-58	Aver. 9-60 700 9-58 1/2-9-62	Aver. 9-64 991 9-62 1/2-9-66	Aver. 9-68 991 9-66 1/2-9-70	Aver. 9-70 1,002 9-68 1/2-9-72
Tuesday, May 17— Sales, total Prices paid (range) Closing	Firm. 19,000 9-85 1/2-10-87 Dull.	Aver. 10-77 100 10-77 1/2-10-78	Aver. 10-83 1,200 10-82 1/2-10-84	Aver. 10-83 3,100 10-82 1/2-10-84	Aver. 10-85 7,000 10-83 1/2-10-87	Aver. 10-88 2,400 10-86 1/2-10-89	Aver. 9-39 500 9-38 1/2-9-40	Aver. 9-44 800 9-43 1/2-9-45	Aver. 9-56 1,600 9-54 1/2-9-58	Aver. 9-60 1,900 9-58 1/2-9-62	Aver. 9-64 991 9-62 1/2-9-66	Aver. 9-68 991 9-66 1/2-9-70	Aver. 9-70 1,002 9-68 1/2-9-72
Wednesday, May 18— Sales, total Prices paid (range) Closing	Firm. 89,000 9-86 1/2-10-92 Steady.	Aver. 10-84 700 10-83 1/2-10-85	Aver. 10-88 8,800 10-87 1/2-10-89	Aver. 10-89 13,900 10-88 1/2-10-90	Aver. 10-91 35,100 10-90 1/2-10-92	Aver. 10-94 9,500 10-92 1/2-10-95	Aver. 9-91 7,300 9-89 1/2-9-93	Aver. 9-96 1,800 9-94 1/2-9-98	Aver. 9-99 4,400 9-97 1/2-10-01	Aver. 9-99 2,400 9-97 1/2-10-01	Aver. 9-99 991 9-97 1/2-10-01	Aver. 9-99 991 9-97 1/2-10-01	Aver. 9-99 991 9-97 1/2-10-01
Thursday, May 19— Sales, total Prices paid (range) Closing	Buyout. 91,400 9-90 1/2-10-98 Firm.	Aver. 10-86 700 10-85 1/2-10-87	Aver. 10-90 13,100 10-88 1/2-10-91	Aver. 10-92 13,000 10-90 1/2-10-93	Aver. 10-94 34,400 10-92 1/2-10-95	Aver. 10-96 9,600 10-94 1/2-10-97	Aver. 9-93 6,200 9-91 1/2-9-95	Aver. 9-98 3,000 9-96 1/2-10-01	Aver. 9-99 5,900 9-97 1/2-10-01	Aver. 9-99 991 9-97 1/2-10-01	Aver. 9-99 991 9-97 1/2-10-01	Aver. 9-99 991 9-97 1/2-10-01	Aver. 9-99 991 9-97 1/2-10-01
Friday, May 20— Sales, total Prices paid (range) Closing	Lower. 78,600 9-91 1/2-10-97 Quiet.	Aver. 10-91 4,700 10-90 1/2-10-93	Aver. 10-92 15,500 10-91 1/2-10-94	Aver. 10-92 15,500 10-91 1/2-10-94	Aver. 10-95 33,800 10-93 1/2-10-97	Aver. 10-98 10,600 10-96 1/2-10-99	Aver. 9-93 8,000 9-91 1/2-9-95	Aver. 9-98 2,100 9-96 1/2-10-01	Aver. 9-99 991 9-97 1/2-10-01	Aver. 9-99 991 9-97 1/2-10-01	Aver. 9-99 991 9-97 1/2-10-01	Aver. 9-99 991 9-97 1/2-10-01	Aver. 9-99 991 9-97 1/2-10-01
Total sales this week. Average price, week.	333,400	2,400	34,700	53,400	130,500	23,300	9,800	21,000	13,400	8,700	2,700	600	
Sales since Sep. 1, '86.	17,693,200	2,604,500	2,471,600	1,693,400	2,184,400	365,400	203,300	138,300	230,800	141,100	14,100	8,200	

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 411,700; September-December, for December, 765,100; September-January, for January, 1,085,900; September-February, for February, 1,232,400; September-March, for March, 2,106,800; September-April, for April, 1,628,900.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-75c.; Monday, 10-80c.; Tuesday, 10-85c.; Wednesday, 10-85c.; Thursday, 10-90c.; Friday, 10-95c.

The following exchanges have been made during the week:
Even 100 May s. n. 7th for reg. '04 pd. to exch. 1,000 June for Aug.
'36 pd. to exch. 200 Sept. for Aug. '04 pd. to exch. 100 May s. n. for reg.
'49 pd. to exch. 100 Oct. for Sept. '04 pd. to exch. 100 June for Aug.
'02 pd. to exch. 100 June for July. '01 pd. to exch. 100 July for Aug.
'01 pd. to exch. 500 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's return,

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	971,000	630,000	9,900	917,000
Stock at London.....	20,000	17,000	27,000	28,000
Total Great Britain stock.....	991,000	647,000	986,000	1,005,000
Stock at Hamburg.....	3,800	5,900	5,600	3,000
Stock at Bremen.....	50,400	42,500	49,300	69,800
Stock at Amsterdam.....	30,000	28,000	48,000	43,000
Stock at Rotterdam.....	200	300	50	900
Stock at Antwerp.....	1,100	1,500	800	1,100
Stock at Havre.....	251,000	153,000	177,000	244,000
Stock at Marseilles.....	3,000	7,000	5,000	6,000
Stock at Barcelona.....	53,000	68,000	69,000	56,000
Stock at Genoa.....	8,000	14,000	9,000	9,000
Stock at Trieste.....	12,000	9,000	5,000	9,000
Total Continental stocks.....	412,500	329,200	369,200	446,800
Total European stocks.....	1,403,500	976,200	1,355,200	1,451,800
India cotton afloat for Europe.....	339,000	214,000	209,000	337,000
Amer. cotton afloat for Europe.....	76,000	299,000	131,000	97,000
Egypt, Brazil, &c., afloat for Europe.....	24,000	19,000	8,000	34,000
Stock in United States ports.....	375,714	596,099	464,861	483,845
Stock in U. S. interior towns.....	48,284	158,681	57,949	61,724
United States exports to-day.....	281	9,528	7,400	4,700

Total visible supply.....2,266,779 2,272,478 2,236,410 2,470,069
Of the above, the totals of American and other descriptions are as follows:

American—	1887.	1886.	1885.	1884.
Liverpool stock.....bales	743,000	450,000	740,000	672,000
Continental stocks.....	232,000	232,000	258,000	315,000
American afloat for Europe.....	76,000	299,000	131,000	97,000
United States interior stocks.....	375,714	596,099	464,861	483,845
United States exports to-day.....	48,284	158,681	57,949	61,724
United States exports to-day.....	281	9,528	7,400	4,700

Total American.....	1,525,279	1,745,278	1,662,210	1,634,269
East India, Brazil, &c.—				
Liverpool stock.....bales	228,000	180,000	219,000	275,000
Continental stocks.....	20,000	17,000	27,000	53,000
Continental stocks.....	130,500	97,200	111,200	131,800
India afloat for Europe.....	339,000	214,000	209,000	337,000
Egypt, Brazil, &c., afloat.....	24,000	19,000	8,000	34,000

Total East India, &c.....	741,500	527,200	574,200	835,800
Total American.....	1,525,279	1,745,278	1,662,210	1,634,269

Total visible supply.....	2,266,779	2,272,478	2,236,410	2,470,069
Price Mid. Up., Liverpool.....	51 ³ / ₄ d.	51 ³ / ₄ d.	51 ³ / ₄ d.	65 ¹ / ₄ d.
Price Mid. Up., New York.....	11c.	9 ¹ / ₄ c.	11c.	11 ¹ / ₄ c.

The imports into Continental ports this week have been 90,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 5,699 bales as compared with the same date of 1886, an *increase* of 30,369 bales as compared with the corresponding date of 1885 and a *decrease* of 203,290 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

TOWNS.	Receipts This week.	Since Sept. 1, 1886.	Shipments This week.	Stock May 20.	Receipts This week.	Since Sept. 1, 1885.	Shipments This week.	Stock May 21.
Augusta, Ga.....	97	143,660	694	4,209	290	161,346	604	15,347
Atlanta, Ga.....	75	7,222	800	1,385	36	58,334	1,419	1,419
Birmingham, Ala.....	26	91,803	51	839	301	122,430	955	2,405
Mobile, Ala.....	33	62,737	432	339	79	75,420	215	3,700
Memphis, Tenn.....	937	653,359	3,766	13,203	1,105	533,786	7,949	62,727
Nashville, Tenn.....	51	47,867	151	1,691	33	24,362	221	2,391
Paducah, Ky.....	18	18,133	7	716	35	25,932	716	716
Portland, Me.....	390	8,949	1,002	1,002	390	8,949	1,002	1,002
Providence, R. I.....	188	188,920	1,632	1,632	188	188,920	1,632	1,632
St. Louis, Mo.....	13	13,854	34	1,835	84	130,135	484	2,500
St. Paul, Minn.....	4	4,071	21	31	47	33,165	860	216
St. Petersburg, Fla.....	1	1,257	1	141	81	44,592	860	813
Union City, Ga.....	41	12,608	2,016	1,369	11	16,631	2,593	12,150
Wilmington, N. C.....	13	62,833	21	72	172	97,340	1,357	1,357
Wilmington, Del.....	14	2,336	34	13	40	40,683	13,810	43,505
Wilmington, N. C.....	1,083	32,407	4,852	9,077	2,613	72,000	10,364	8,818
Wilmington, N. C.....	6,289	32,407	4,852	9,077	8,988	338,302	10,364	8,818
Total, old towns.....	9,032	2,377,846	16,613	48,284	15,694	2,457,738	40,146	158,681
New York, N. Y.....	50	11,300	50	1,100	234	17,066	102	1,736
Philadelphia, Pa.....	37	31,283	127	1,100	234	17,066	102	1,736
Pittsburgh, Pa.....	13	1,872	49	1,382	35	14,131	422	2,778
Little Rock, Ark.....	186	70,657	295	909	171	60,278	275	8,155
Brownsville, Tex.....	25	28,500	230	375	50	61,521	2,432	4,768
Houston, Tex.....	207	707,462	230	12,754	1,332	65,151	2,432	4,768
Total, new towns.....	634	877,568	715	16,584	2,446	800,771	3,064	15,815
Total, all.....	9,666	3,255,414	17,328	64,868	18,140	3,258,509	43,210	174,496

* The figures for Louisville in both years are "net."
† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 7,581 bales and are to-night 110,397

bales less than at the same period last year. The receipts at the same towns have been 6,692 bales less than the same week last year, and since September 1 the receipts at all the towns are 15,115 bales less than for the same time in 1885-86.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending May 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ⁷ / ₁₆	10 ¹ / ₂
New Orleans.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Mobile.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Savannah.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Charleston.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Wilmington.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Norfolk.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Boston.....	11	11	11	11	11	11 ¹ / ₁₆
Baltimore.....	11	11	11	11	11	11
Philadelphia.....	11	11	11	11	11 ¹ / ₁₆	11 ¹ / ₁₆
Augusta.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Memphis.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
St. Louis.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Cincinnati.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Louisville.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			S'k at Interior Towns.			Rec'ts from Plant'ns		
	1886.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Apr. 15.....	28,723	56,305	21,627	117,823	265,801	119,046	12,640	32,371	8,453
" 22.....	19,122	43,960	14,222	106,983	271,336	107,106	8,282	19,486	2,282
" 29.....	14,746	40,309	15,141	88,328	242,113	96,981	.....	11,086	5,016
May 6.....	8,633	39,150	13,077	81,923	221,127	86,506	2,225	18,164	2,602
" 13.....	9,113	34,754	12,666	70,945	200,659	72,510	.....	13,683	.....
" 20.....	7,429	29,447	10,629	64,235	174,496	64,938	780	3,887	2,684

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,175,331 bales; in 1885-86 were 5,301,195 bales; in 1884-85 were 4,741,467 bales.

2. That, although the receipts at the outports the past week were 10,626 bales, the actual movement from plantations was only 2,934 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,887 bales and for 1885 they were 760 bales.

AMOUNT OF COTTON IN SIGHT MAY 20.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to May 20	5,158,523	5,142,549	4,694,397	4,743,533
Interior stocks on May 20 in excess of September 1.....	16,503	158,616	47,070	21,367
Tot. receipts from plant'ns	5,175,331	5,301,195	4,741,467	4,764,900
Net overland to May 1.....	750,799	742,113	578,718	546,726
Southern consumption to May 1	331,000	279,000	239,000	264,000
Total in sight May 20.....	6,225,130	6,322,303	5,553,185	5,575,623
Northern spinners' takings to May 20.....	1,467,057	1,605,183	1,257,033	1,433,267

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 65,178 bales, the increase as compared with 1884-85 is 697,945 bales and the increase over 1883-84 is 681,501 bales.

WEATHER REPORTS BY TELEGRAPH.—Further improvement in the condition of the crop is indicated by our telegrams from the South to-night. At a few points rain is still needed, but generally, and particularly in the Southwest, the outlook appears to be quite favorable. Our correspondent at Luling, Texas, states that blooms and squares are reported in many sections.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has averaged 74, the highest being 82 and the lowest 62.

Palestine, Texas.—We have had rain on five days of the week, the rainfall reaching six hundredths of an inch. Young crops are doing well in every respect. The thermometer has averaged 72, ranging from 59 to 86.

Huntsville, Texas.—It has rained on three days of the week, the rainfall reaching thirty-one hundredths of an inch. Corn and cotton are growing finely. The thermometer has ranged from 62 to 90, averaging 75.

Dallas, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and ninety-four hundredths. A good stand of corn and cotton has been secured, and both are coming up well. Average thermometer 75, highest 91 and lowest 62.

Luling, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and sixty-four hundredths. Corn is good and cotton is growing rapidly. Blooms and squares are reported in many sections. The thermometer has averaged 77, the highest being 90 and the lowest 62.

Columbia, Texas.—There has been one insufficient shower during the week, the rainfall reaching twenty-seven hun-

dreaths of an inch. The fields are clean but moisture is needed. The thermometer has ranged from 61 to 90, averaging 76.

Cuero, Texas.—It has rained on two days of the week, the rainfall reaching one inch and eight hundredths. Crop reports are favorable. Average thermometer 76, highest 91 and lowest 63.

Brenham, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-one hundredths of an inch. Young crops look fine and farmers are greatly elated. The thermometer has averaged 76, the highest being 92 and the lowest 61.

Belton, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and eighty-five hundredths. Corn is good and young cotton is doing as well as possible. The thermometer has averaged 75, ranging from 60 to 89.

Weatherford, Texas.—It has rained on two days of the week, the rainfall reaching forty-two hundredths of an inch. There is a good stand of corn, and cotton recently planted is coming up well. Prospects are fairly good. The thermometer has ranged from 54 to 88, averaging 71.

San Antonio, Texas.—It has rained on five days of the week, the rainfall reaching one inch and nineteen hundredths. Crop reports are highly favorable. Average thermometer 74, highest 86 and lowest 63.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—Rainfall for the week eleven hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 66.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching seven hundredths of an inch. Fields are clean and the crop is excellent. The thermometer has averaged 72, ranging from 55 to 86.

Leland, Mississippi.—Rainfall for the week eleven hundredths of an inch. The thermometer has ranged from 60 to 86, averaging 73.

Meridian, Mississippi.—We have had dry weather all the week, and rain is needed. The thermometer has ranged from 60 to 90.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—The weather has been warm and very favorable during the week. Rain has fallen on two days to the extent of one inch and thirty hundredths.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 76, the highest being 94 and the lowest 60.

Gloster, Mississippi.—There has been rain on three days of the week. The thermometer has averaged 77, ranging from 62 to 92.

Helena, Arkansas.—It has been showery on two days of the week, the rainfall reaching forty-eight hundredths of an inch. In some localities there have been heavy rains and in others no rain has fallen. Where rain fell crops have improved, but there still are complaints of lack of moisture. Average thermometer 77, highest 94 and lowest 60.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching ninety-six hundredths of an inch. Crop prospects have improved. The thermometer has averaged 74, the highest being 89 and the lowest 63.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 73, ranging from 57 to 87.

Mobile, Alabama.—It has been showering on three days of the week, the rainfall reaching twenty-four hundredths of an inch. Crops are developing promisingly; there are no complaints. The thermometer has ranged from 63 to 91, averaging 74.

Montgomery, Alabama.—There has been rain on three days of the week, the rainfall reaching forty-five hundredths of an inch. The rain was much needed, and has greatly helped the crop. Average thermometer 76, highest 91, lowest 66.

Selma, Alabama.—We have had very light rain on one day of the week, the rainfall being too small to measure. The thermometer has averaged 75, the highest being 88 and the lowest 64.

Auburn, Alabama.—It has rained on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 77.4, ranging from 63 to 91.

Madison, Florida.—Rain has fallen on one day of the week to the depth of forty-five hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 72.

Macon, Georgia.—We have had rain, with heavy hail, on one day of the week.

Columbus, Georgia.—There has been rain during the week, but not enough to measure. The thermometer has averaged 80, the highest being 88 and the lowest 69.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 71, ranging from 56 to 83.

Augusta, Georgia.—Crop prospects are fine. The season has been very favorable, with good rains, and a fine stand of cotton has been secured, while the plant looks strong and healthy. It has rained lightly on one day of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has ranged from 56 to 96, averaging 74.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The weather has been very dry. Average thermometer 75, highest 88 and lowest 60.

Albany, Georgia.—There has been one splendid rain during the week, the rainfall reaching one inch and eighteen hundredths. The rain was general over this section. Crops are fine and weather favorable. The thermometer has averaged 75, the highest being 91 and the lowest 59.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 70, ranging from 55 to 87.

Stateburg, South Carolina.—We have had rain on two days of the week, the rainfall reaching twenty hundredths of an inch. Sunday and Monday were cool. The crop is developing finely. The thermometer has ranged from 52 to 86, averaging 70.

Columbia, South Carolina.—We had rain on one day of the week, the rainfall reaching one inch and sixty hundredths. Average thermometer 71, highest 91 and lowest 53.

Wilson, North Carolina.—There has been no rain all the week. Crop prospects are very good. The thermometer has averaged 74, the highest being 96 and the lowest 48.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Year.
1887	8,000	41,000	49,000	236,000	483,000	719,000	82,000	1,155,000
1886	15,000	38,000	53,000	209,000	433,000	644,000	76,000	1,026,000
1885	8,000	32,000	40,000	117,000	314,000	491,000	61,000	737,000
1884	29,000	41,000	70,000	366,000	512,000	878,000	94,000	1,216,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since Jan. 1 show an increase of 75,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	12,000	2,000	14,000	70,000	85,000	155,000
1886.....	1,000	.....	1,000	42,000	25,000	67,000
Madras—						
1887.....	.....	.....	.....	4,000	2,000	6,000
1886.....	.....	.....	.....	3,000	.....	3,000
All others—						
1887.....	.....	.....	.....	15,000	15,000	30,000
1886.....	.....	.....	.....	23,000	13,000	36,000
Total all—						
1887.....	12,000	2,000	14,000	87,000	102,000	191,000
1886.....	1,000	.....	1,000	68,000	38,000	106,000

The above totals for the week show that the movement from the ports other than Bombay is 13,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	49,000	719,000	53,000	644,000	47,000	471,000
All other ports.....	14,000	191,000	1,000	106,000	500	106,100
Total.....	63,000	910,000	54,000	750,000	40,500	597,100

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings, and that manufacturers are resorting to short time. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison.

	1887.			1886.		
	32s Cop. Twist.	84s lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	84s lbs. Shirtings.	Cott'n Mid. Uplds.
Apr 13	d. 8s 8	d. 5s 9	d. 5s 9	d. 8s 8	d. 5s 9	d. 5s 9
" 22	7s 11	5s 9	5s 9	7s 11	5s 9	5s 9
" 29	7s 11	5s 9	5s 9	7s 11	5s 9	5s 9
May 6	7s 11	5s 9	5s 9	7s 11	5s 9	5s 9
" 13	7s 11	5s 9	5s 9	7s 11	5s 9	5s 9
" 20	7s 11	5s 9	5s 9	7s 11	5s 9	5s 9

JUTE, BUTTS, BAGGING, & CO.—The market for bagging has been moderately active and considerable stock is moving. Prices are steady and sellers are quoting 6@6½c. for 1½ lb., 6½@7c. for 1¾ lb., 7@7½c. for 2 lb., and 7½@8c. for standard grades. Not much inquiry is reported for outers, which are only moving in a small way at 11-13@1½c. for paper grades and 2½@2¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,507 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 14, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Bbls. 100 lbs.</i>	<i>Bush. 60 lbs.</i>	<i>Bush. 56 lbs.</i>	<i>Bush. 39 lbs.</i>	<i>Bush. 48 lbs.</i>	<i>Bush. 56 lbs.</i>
Chicago.....	121,759	236,201	355,736	743,431	87,807	8,886
Milwaukee....	46,782	93,335	12,810	51,700	57,130	1,440
Toledo.....	4,526	86,379	2,982	2,151	4,560	997
Detroit.....	3,095	83,987	7,945	13,725	5,252	.....
Cleveland....	4,013	44,890	17,550	19,210	1,716	.....
St. Louis....	16,785	172,143	92,275	210,300	19,751	770
Peoria.....	1,045	9,506	77,800	238,800	12,600	9,800
Duluth.....	40,900	165,823	.....	.....	.....	.....
Tot. wk. '87.	242,244	917,178	572,698	1,282,207	168,258	21,693
Same wk. '86.	147,847	474,148	1,256,804	1,182,205	87,938	30,936
Same wk. '85.	237,558	669,338	1,336,465	1,278,984	126,140	42,565
Since July 24						
1886-7.....	8,746,391	74,296,595	70,608,914	54,331,713	30,770,134	1,819,058
1885-6.....	6,881,000	50,837,008	77,463,468	48,169,019	19,544,008	2,651,571
1884-5.....	8,473,758	91,712,326	81,297,260	48,906,704	16,118,232	4,837,331

The receipts of flour and grain at the seaboard ports for the week ended May 14, 1887, follow:

At	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>bbls.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York.....	97,792	895,290	496,550	235,000	20,150	32,200
Boston.....	64,865	39,218	90,167	23,790	20	.....
Montreal.....	11,193	117,688	8,624	16,601	500	26,535
Philadelphia..	22,252	147,612	57,422	62,499	600	.....
Baltimore.....	30,983	350,454	16,603	33,400	.....	300
Richmond.....	1,860	3,414	24,780	4,816	.....	.....
New Orleans..	13,125	469,488	69,534	21,932	.....	.....
Total week..	242,070	2,053,164	744,140	458,038	21,270	59,035
Cor. week '86..	264,880	1,600,173	1,231,380	760,603	27,978	12,053

The exports from the several seaboard ports for the week ending May 14, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York.....	1,125,212	194,015	74,788	4,160	23,560	1,223
Boston.....	7,689	.....	34,948	.....	.....	.....
Portland.....	60,830	.....	.....	.....	.....	.....
Montreal.....	154,148	.....	10,743	27,170	.....	114,117
Philadelphia..	25,000	44,000	9,625	.....	.....	.....
Baltimore.....	247,216	217,737	24,115	.....	.....	.....
N. Orl's.....	234,275	101,997	474	.....	.....	.....
Rich'm'd.....	.....	.....	2,000	.....	.....	.....
Tot. wk. '87.	1,853,370	557,749	156,591	31,330	23,560	115,340
Same time 1886..	1,370,312	1,135,451	803,351	232,820	7,875	58,757

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.	Wheat.	Corn.
	<i>1887. Week. May 14.</i>	<i>1886. Week. May 15.</i>	<i>1887. Week. May 14.</i>
Un.King.....	111,517	168,465	944,045
Contin'nt.....	7,351	361	909,317
S. & C. Am.....	11,824	10,235	8
W. Indies.....	17,323	16,758	.....
Brit. col's.....	8,461	8,838	.....
Oth. c'n'ts.....	315	690	.....
Total.....	156,591	203,351	1,853,370

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 14, 1887:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York.....	1,772,960	972,008	489,059	5,195	10,167
Do afloat.....	44,290	.....	.....	8,700	.....
Albany.....	10,147	8,500	52,546	15,100	1,650
Buffalo.....	1,112,513	1,689,144	198,496	12,266	25,767
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	13,399,060	6,647,938	1,259,917	138,582	35,060
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee....	2,012,388	.....	3,868	12,045	58,774
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	10,535,778	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	931,132	119,318	16,580	4,228	.....
Detroit.....	258,582	7,443	56,344	.....	.....
Owego.....	8,000	42,000	.....	9,500	39,900
St. Louis.....	774,236	2,116,223	200,900	30,913	2,213
Cincinnati....	47,000	7,000	61,000	12,000	10,000
Boston.....	89,411	79,730	362,167	1,080	9,254
Toronto.....	89,917	19,875	22,663	4,249	33,163
Montreal.....	299,339	35,276	81,983	25,534	41,091
Philadelphia..	384,310	439,788	76,323	.....	.....
Peoria.....	3,365	46,956	538,079	12,652	.....
Indianapolis..	34,022	2,880	21,648	728	.....
Kansas City..	161,423	102,419	4,899	.....	.....
Baltimore.....	480,037	39,912	.....	.....	.....
Minneapolis..	6,790,893	.....	.....	.....	.....
St. Paul.....	850,000	.....	.....	.....	.....
On Mississippi.	263,900	106,800	122,100	.....	.....
On lakes.....	1,496,889	552,540	222,463	.....	.....
On canal & river.	2,536,090	730,400	14,400	133,600	.....
Tot. May 14, '87.	44,458,102	13,766,160	3,805,630	326,372	267,069
Tot. May 7, '87.	46,303,674	15,613,986	4,056,869	324,370	371,153
Tot. May 15, '86.	39,590,730	9,817,861	1,456,767	317,350	417,893
Tot. May 16, '85.	37,042,169	5,102,639	2,534,162	251,166	298,841
Tot. May 17, '84.	19,297,791	9,967,919	3,161,908	1,248,903	492,617

1 Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 20, 1887.

There was an active undertone in the market for staple cotton goods the past week, and transactions in brown, bleached and colored cottons reached an important aggregate amount. There was also a fair business in certain specialties adapted to the fall trade for which some pretty good orders (for later delivery) were placed with the commission houses. For seasonable makes of fancy cotton goods, dress fabrics, hosiery, etc., the demand by package buyers was chiefly of a hand-to-mouth character, and there was little, if any, improvement in the market for men's-wear woollens. Foreign goods ruled quiet in importing circles, although there was a somewhat better re-order demand for a few specialties required for immediate distribution. Jobbers continued to receive a good many small orders for staple and department goods, but personal selections were relatively light, and the business in assorted lots was consequently moderate. A fairly satisfactory package trade in domestics, prints, etc., was, however, done by large jobbers, whose recent purchases have enabled them to control certain makes for the present. Prices of staple cotton goods have advanced in some cases, and the tone of the market is very firm with an upward tendency, but men's-wear woollens are still depressed, and an auction sale of 1,800 pieces 6-4 cassimeres will be held next week in order to test the market, and ascertain whether or no clothiers are willing to pay such prices as will enable the mills to continue production.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 17 were 2,510 packages, valued at \$174,590. These shipments include 1,109 packages to China, 802 to South America, 351 to the West Indies, 198 to Central America, 53 to Europe, 36 to Mexico and 53 to all other countries. Since the 1st of January the exports aggregate 79,818 packages, valued at \$4,624,006. Of this total China has had 45,136 packages, valued at \$2,106,786, and 13,676 packages, valued at \$985,221, have gone to South America. For the similar period of 1886 the exports to all ports reached 84,498 packages and in 1885 were 63,365 packages. There was a decidedly more active demand at first hands for brown, bleached and colored cottons, and transactions reached an important aggregate amount—the best posted local jobbers having been very liberal buyers. Popular makes of bleached cottons have been almost entirely closed out by agents, and while some makes have already been advanced $\frac{1}{4}$ c. to $\frac{1}{2}$ c. per yard, others are held "at value." Brown sheetings and drills were in steady demand, and several prominent brands, as Atlantic, Stark, &c., have been advanced $\frac{1}{4}$ c. Corset jeans and satteens were more active, and prices have been marked up $\frac{1}{4}$ c. Cotton flannels are largely sold ahead and firm at the late advance. Colored cottons, as denims, fancy duck, ticks, chevots, checks, stripes, plaids, &c., were in very fair request and prices are uniformly firm. Print cloths were in fair demand and dearer, the market closing strong at 3 $\frac{1}{4}$ c. for 64x64s and 3c. bid for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	May 14, 1887.	May 15, 1886.	May 16, 1885.	May 17, 1884.
Held by Providence manuf'rs.	91,000	84,000	438,000	221,000
Fall River manufacturers.....	196,000	45,000	358,000	202,000
Providence speculators.....	47,000	235,000	324,000	285,000
Outside speculators (est.).....	55,000	41,000	300,000	75,000

Total stock, (pieces)..... 389,000 405,000 1,420,000 733,000
Prints and printed dress fabrics ruled quiet in first hands, and there was only a moderate business in gingham, seersuckers, "crinkles," white goods, scrims and table damasks.
DOMESTIC WOOLEN GOODS.—Operations in men's-wear woollens were continued on a very moderate scale by the clothing trade, and the volume of business was disappointing to manufacturers and their selling agents. Cassimeres, suitings, worsteds and overcoatings were severally in light demand, and a comparatively small business was done in satinetts and Kentucky jeans. Jersey cloths and stockinettes have shown less animation than of late, and cloakings—other than a very few specialties—ruled quiet. All-wool and worsted dress goods (for women's wear) were in light request as regards seasonable fabrics, but very fair orders for fall styles were booked (for later delivery) by agents representing the principal mills. Flannels and blankets have met with some attention from large distributors, but actual business was moderate in volume. Carpets continued in irregular demand, and there was only a moderate business in wool hosiery, heavy underwear and fancy knit woollens.

FOREIGN DRY GOODS.—There was a slight improvement in the demand for a few specialties of foreign manufacture, but the market as a whole was very quiet. Dress goods were rather more active in some quarters, but selections averaged light, and silk goods, other than ribbons, were more or less quiet. For men's-wear woollens there was a small and unsatisfactory demand. Embroideries, laces, hosiery and gloves were sold in very considerable quantities through the auction rooms, and brought fair average prices considering the advanced stage of the season.